

# VINCI COMPASS

Sustainability  
Report

2024

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## 01

Messages from  
Leadership

## Gilberto Sayão

GRI 2-22

*Chairman and Founding Partner*

For Vinci, sustainability goes beyond a strategic pillar, or an agenda of responsibilities assumed globally. Sustainability is an everyday practice. It is what guides our decision-making and the daily lives of our employees.

Our commitment is to grow in a conscious and innovative way, staying focused on the future and the continuity of our business and, therefore, being sustainable.

It was because of this vision that the business took important steps in the last year, making strategic acquisitions of companies such as MAV and Lacan and the combination of businesses with Compass.

In addition to expanding our portfolio, the arrival of MAV and Lacan has allowed us to expand our field of action in the agricultural credit market and enter the forestry sector.

The business combination with Compass, in turn, was a strategic move that brought a significant transformation to our trajectory. As well as the diversification of the portfolio and the services we provide, this union allows us to expand our operations beyond the Brazilian market, reaching new horizons, such as Latin America, where Compass already has a strong presence.

In this joint journey, we understand our points of synergy. On the one hand, Vinci stands out in resource management. On the other hand, Compass brings great expertise in the distribution of products from the main international managers. Together, we strengthen our differentiators and drive our growth, allowing us to generate excellent results, gain even more visibility and market presence and, thus, expand our ability to offer more and better investment solutions to our clients.

We know that these new steps also require a careful look at the cultural integration of our operations and, especially, of our employees. With the expansion to other Latin American countries, we face the challenge of respecting and incorporating different cultures and regulations. Gradually and respectfully, we are seeking a convergence of culture and management, always with the commitment to deliver excellence and keep our values intact.

Because we believe in how much this cultural diversity enriches our organization, we also unite in our ability to innovate and adapt, strengthening our brand and bringing new perspectives.

This vision makes us more resilient in a cyclical market and allows us to find balance points between different styles of crops and investments. And this is how Vinci Compass prepares for the coming years, maintaining its essence, adapting to the necessary changes, whether internal or arising from the evolution of the market, and always having as the core of its actions what is more than a pillar for its strategy: business sustainability.



## 01

Messages from  
LeadershipAlessandro Horta GRI 2-22*CEO, Founding Partner & Board Member*

Our business is built on three fundamental pillars: capital, ideas and talent. Sustainability permeates all of them: capital, because the future of business needs to be sustainable; ideas, because they enable us to innovate and go above and beyond; and talent, because sustainability is inherent in the lives of all the people who are part of our organization.

Based on these pillars, we also combine a consolidated culture and well-defined processes. Together, these elements keep our essence cohesive and allow the company to adapt to the constant evolution of the market, growing and prospering consciously and responsibly.

It was with a vision of longevity and a strong focus on our values that we achieved the results of 2024—a year marked by significant mergers and acquisitions that reshaped the company's operations. The business combination with Compass represented a strategic milestone and a key differentiator for Vinci, while the acquisitions of MAV and Lacan further reinforced our long-term vision. Lacan, with its expertise in forestry assets, positions us in a high-potential segment for the future, especially given Brazil's vast geography and

abundant natural resources. MAV, on the other hand, enables us to positively impact Brazilian agribusiness and pursue the expansion of our operations across Latin America.

In addition, a merger between companies, to be genuine, such as our combination with Compass, needs to value and foster mutual collaboration and a shared perspective.

Vinci already had strong expertise in asset management, especially in the Brazilian market, operating locally and globally. On the other hand, Compass was recognized for its ability to export capital from Latin American countries for investments in the global market. By combining these strengths, we maximize our operations and can offer our clients investment opportunities in local, regional and international markets.

We then started to operate as a single entity, with a transversal and harmonious governance that reinforces our stability and the balance of the organization. The presence of Compass' founders, Manuel Balbontín and Jaime de la Barra, on our Board of Directors, and the composition of our new Executive Committee, with four partners from Compass, also demonstrates the importance of incorporating elements of a new culture and

a new vision into our operations, which further consolidates Vinci Compass as a company.

This integrated approach uniquely positions us to meet the diverse needs of our customers anywhere in the world. Our expansion not only broadens our geographic footprint, but also strengthens our potential for sustainable growth, allowing us to attract new investors, strategies, and markets.

We are therefore prepared to navigate with resilience through different scenarios, face the challenges of the markets, economic cycles and the particularities of each country, maintaining our values and boosting our capacity for growth and innovation, in any time or adversity, and thus reaching greater heights.



## 01

Messages from  
Leadership**Sonia Consiglio** GRI 2-22*Chair of the Sustainability Committee  
and Member of the Board*

Vinci Compass' journey in sustainability is marked by the implementation of practices that aim not only to mitigate risks, but also to explore new opportunities. As one of the first asset managers in Brazil to be a signatory to the PRI – Principles for Responsible Investment (an initiative of investors in partnership with the UN Environment Program – Financial Institutions and Global Compact), the company demonstrates that it is at the forefront of the market, adopting pioneering practices and integrating sustainability into its strategic management. Since Vinci's creation, this agenda has been seen as part of its culture and fundamental to the business model.

The company's governance is a fundamental pillar that underpins its sustainability and innovation strategy, and is driven by the respective Advisory Committees to the Board. This robust governance model is supported by the direct involvement of the company's chairman and CEO, who is also actively dedicated to sustainability initiatives. In addition, the contribution of independent directors enriches the Board of Directors and Committees, valuing diversified perspectives.

**Julia Sotto Mayor Wellisch** GRI 2-22*Partner and Head of Legal,  
Compliance and Sustainability*

Over the past year, Vinci Compass has made significant progress in the implementation of compliance and sustainability policies. A great effort was made so that soon after the closing of the transaction with Compass, the main global policies were already in force, including the Code of Ethics, the Anti-Corruption Policy, the Privacy Policy and the Anti-Harassment Policy, reinforcing the company's commitment to responsible and transparent practices.

The restructuring of the Sustainability area was one of the milestones of 2024. As part of this process, in addition to the focal points on the topic within the various management areas, an exclusive professional was appointed, further strengthening the company's commitment to this agenda. In addition, the Sustainability Forum was created, a space that brings together representatives from different areas of Vinci Compass aimed at promoting exchanges and discussions on challenges, opportunities and best practices. Through its monthly meetings, the Forum is established as an environment for collaboration and sharing, allowing the meeting of different perspectives to contribute to the continuous improvement of the company's sustainability strategy. Within the scope of

the Forum, a permanent working group that focuses on the Carbon Market was established, an extremely relevant topic in the Brazilian and global context.

The growing extent of sustainability initiatives at Vinci Compass in 2024 reflect the consistent commitment to the agenda's evolution, demonstrating the company's ability to adapt and lead even in challenging scenarios. Vinci Compass is determined to maintain this trajectory so that its practices not only meet but also exceed the expectations of stakeholders. With this strategic and collaborative approach, the company continues to explore new opportunities so as to expand its footprint and reaffirm its role as a leader in the industry.



## 01

Messages from  
Leadership**Roberto Leuzinger***In Memoriam*

*With profound sorrow, we would like to acknowledge in this report the passing of our partner, Roberto Leuzinger, and extend our condolences.*

*Roberto joined Vinci in 2012, became a partner in 2016, and has always dedicated himself to his career with passion, commitment and excellence.*

*He always sought to go beyond the boundaries of his disciplines, being a present, available and tireless professional. Roberto was always aligned with Vinci's culture and strategy, concerned with making a difference in the company's growth and success.*

*His legacy will live on forever: Roberto helped build what Vinci Compass is today, with strong values and an inspiring long-term vision. His trajectory, including his efforts and actions on sustainability practices, is a source of pride for all who had the opportunity to meet him and share moments by his side.*

*Vinci Compass extends its best wishes to his family and friends, and underscores that Roberto leaves a legacy that will remain alive in the hearts of everyone in the company.*





# 02

## Vinci Compass Positioning in Sustainability

ODS 16

Vinci Compass understands that we live in a diverse society, constantly undergoing evolution, which requires technical, professional and non-partisan sustainable management. We believe that investments that incorporate the best social, environmental, and governance practices generate value for investors and society as a whole, and that it is perfectly possible to invest responsibly without sacrificing profitability.

We apply a holistic approach that follows sustainability criteria in investments, helping portfolio companies to evolve on this agenda. This involves constructive engagement with companies in which we have influence in governance, particularly in the private market, establishing dialogue and stimulating evolution in awareness, policies, processes and services.

We prioritize issues related to responsible investment, the promotion of diversity, equity, inclusion, the management of climate issues, recognizing the aspects of the energy transition, and the care of biodiversity to contribute to the sustainable development of the market.

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*More information about the  
Positioning can be accessed  
through the [2023 ESG Report](#).*

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# 03

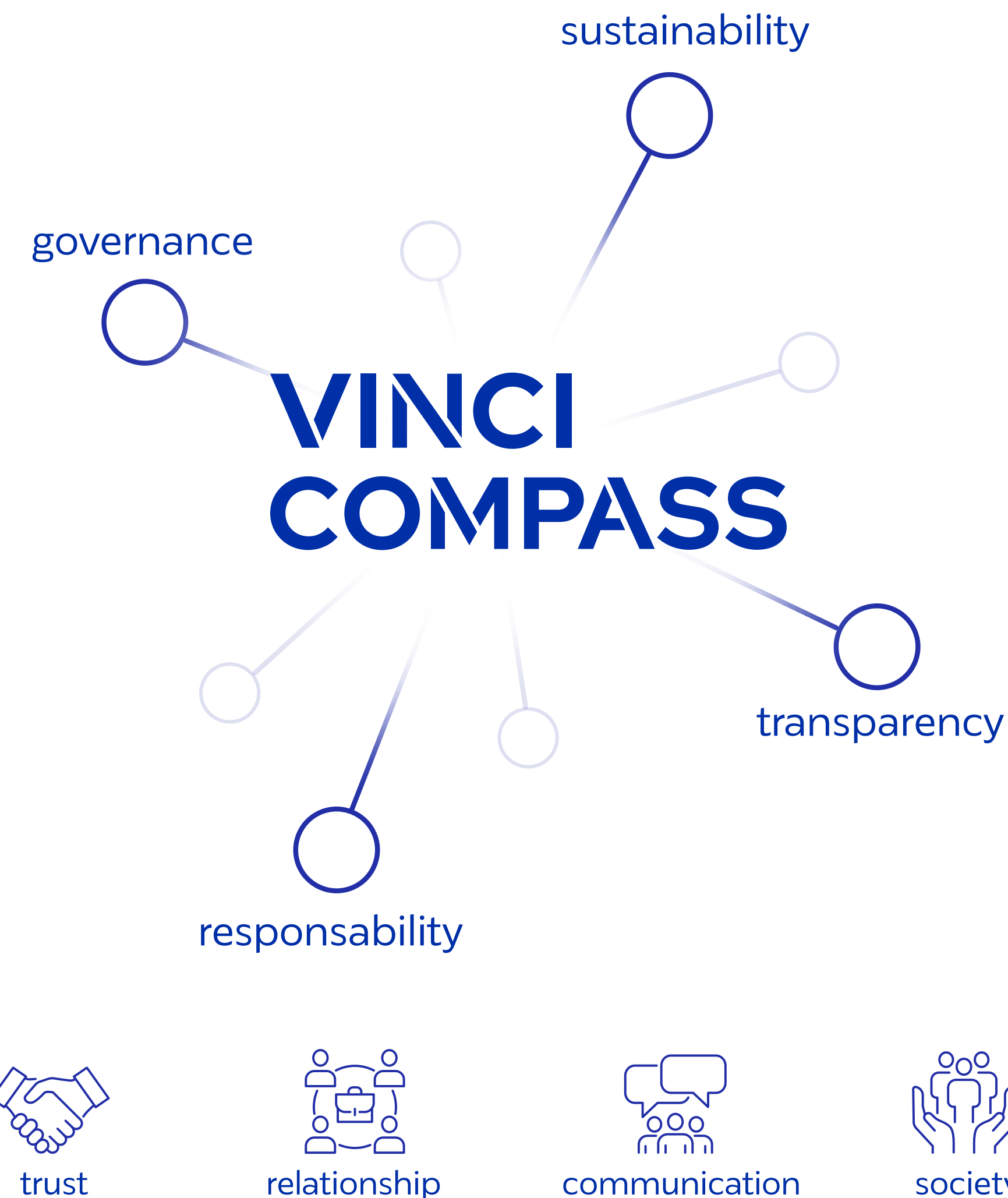
## About the Report

GRI 2-2 | 2-3 | 2-14 **ODS 16** **ODS 17**

Vinci Compass presents its annual Sustainability Report, reaffirming its commitment to transparency and the highest standards of corporate governance. For the fourth consecutive year as an organization and for the first time under the Vinci Compass brand, the document details the initiatives and progress achieved during the year, highlighting the central role of sustainability and governance practices in the company's strategy and organizational culture.

The business combination between Vinci Partners and Compass Group has strengthened accountability and transparency as key pillars of its operations. Integrating sustainability and governance practices into its activities is not only a strategic priority, but also a reflection of the values that guide the company's decisions.

For Vinci Compass, transparency goes beyond duty: it is an opportunity to build trust, strengthen relationships with stakeholders, and inspire positive and lasting change. Through open and transparent communication, the company seeks to engage partners, investees, shareholders, customers and society, promoting concrete actions for future sustainability.





Sustainability Report Elaboration  
and Governance Process

The elaboration of the 2024 Sustainability Report had the dedicated support of the Sustainability and Compliance teams, as well as the monitoring of the Sustainability Committee and supervision of the Board of Directors. This governance ensured that every aspect of the document reflected Vinci Compass’ integrated strategy in a clear, coherent manner that is aligned with the expectations of its stakeholders.

As disclosed in the [2023 Report](#), Vinci has carried out the definition of its double materiality. This approach considers both the significant environmental, social, governance and economic impacts of the company’s operations (**Impact Materiality**), as well as the effects of external changes on its financial performance and long-term value creation (**Financial Materiality**). As it is a recent strategic definition, this Report maintains the material topics identified in the previous year, ensuring consistency and continuity in the management and monitoring of the most relevant aspects for its stakeholders.

The Report presents the thorough and holistic approach adopted by Vinci Compass, demonstrating how its business models promote sustainable development and generate shared value. The topics covered were carefully selected, focusing on the most relevant issues for the company’s operating model and its stakeholders.

Adoption of Internationally Recognized  
Standards and Guidelines

To ensure the quality, consistency and relevance of the information presented, the Sustainability Report was prepared in accordance with internationally recognized norms, standards and guidelines, including:

- **Global Reporting Initiative (GRI):** To ensure a robust and standardized reporting framework.
- **Sustainability Accounting Standards Board (SASB):** To meet the specific demands of investors and stakeholders.
- **Integrated Reporting Framework (IR):** To demonstrate the interconnections between capital and business practices.

In addition, the Report highlights the alignment of Vinci Compass initiatives with the **United Nations (UN) Sustainable Development Goals (SDGs)**. This integration is presented throughout the document, connecting the actions described to global sustainability goals.

The reported initiatives and indicators reflect the activities of Nasdaq-listed Vinci Partners Investments Ltd, covering all legal entities that are its subsidiaries, agencies, branches, affiliates or other entities under its direct or indirect control, as described in the [Company’s 20-F Report](#). In this Report, considering the respective closing dates of the transactions, some selected initiatives

adopted by Compass and Lacan Real Assets are mentioned in exclusive sections dedicated to their presentations. However, its deepening and detailed integration will be fully onboarded in the 2025 Sustainability Report.

If you have any questions or comments about this report, please write to: [contato@vincicompass.com](mailto:contato@vincicompass.com).





# 04

## Materiality Vinci Compass

GRI 3-1 | 3-2 ODS 5 ODS 8 ODS 9 ODS 10 ODS 13 ODS 16

As disclosed in the 2023 Report, Vinci has revised its definition of materiality. The central objective of this review was to strengthen the company’s strategy, ensuring that its efforts are directed towards adding value and mitigating sustainability risks associated with the business. For this initiative, we had the support of a specialized external consultancy, which conducted a structured process to identify and validate the ten most relevant material topics for the company. This definition considered the stakeholders’ view and was ratified by the Board of Directors.

The Double Materiality process followed a structured eight-step approach. First, the **organizational context was studied**, analyzing the business model, values, strategy and risks, as well as external factors, such as market pressures and stakeholder relations. Then, the **benchmarking survey** positioned the company in relation to sustainable practices, based on frameworks such as GRI, SASB and MSCI. **Stakeholder mapping** identified relevant internal and external audiences, through interviews and forms, to understand expectations and impacts. The **assessment of impact significance** considered risks and opportunities related to regulatory changes, market trends, and climate and social issues. The **prioritization of the impacts to be reported** was defined based on the significance of the impacts and their relevance to stakeholders.

Finally, the process was **reviewed and validated by the Sustainability Working Group**, followed by **final approval by the Sustainability Committee** and **reported to the Board of Directors**, ensuring strategic alignment and the integrity of the conclusions adopted.

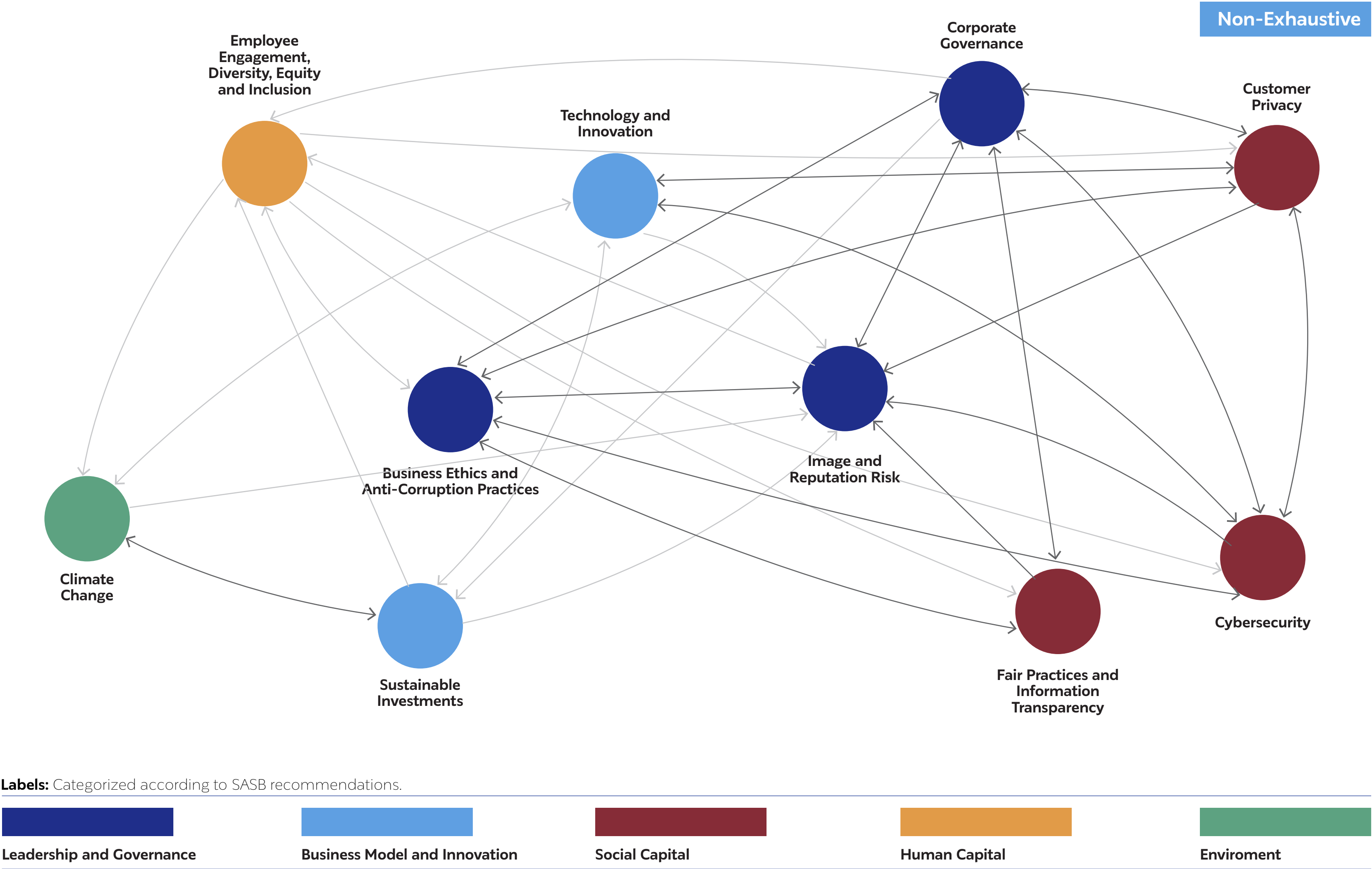
More details on the study defining Double Materiality are available in the 2023 ESG Report, accessible at the link: [ESG Report 2023](#).

Vinci understands that the 10 material themes identified have equal relevance, differing only by the degree of synergy between them. For this reason, it was decided to present the themes both in table format and in a “Web” graphic, indicating, in a non-exhaustive way, the existing relationships between them. This innovative approach reinforces Vinci’s commitment to transparency and clear and accessible communication to its stakeholders.



# Vinci Compass Material Themes

Macro Themes	Topic
Leadership and Governance	Image and Reputation Risk
	Business Ethics and Anti-Corruption Practices
	Corporate Governance
Business Model and Innovation	Sustainable Investments
	Technology and Innovation
Social Capital	Cybersecurity
	Customer Privacy
	Fair Practices and Information Transparency
Human Capital	Employee Engagement, Diversity, Equity and Inclusion
Environment	Climate Change





# 05

## Vinci Compass Stems

### Value Generated in 2024

GRI 2-1 | 201-1 SASB FN-AC-000.A



Business combination between Vinci Partners and Compass Group, which operates in Latin America and specializes in asset management and distribution of funds managed by leading international managers for institutional investors, intermediaries, family offices and high-net-worth clients.



Acquisition of MAV Capital, an asset manager specializing in agribusiness credit, and Lacan Ativos Reais, a fund manager focused on forestry assets in Brazil.



Management of two funds that fall under the taxonomy of Article 9 of the SFDR (Sustainable Finance Disclosure Regulation), these being the Vinci Climate Change (VICC) and the Lacan Forestry Fund IV.



Increase in AUM to R\$ 327 billion.

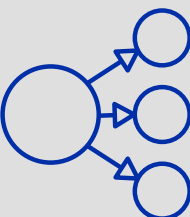


Update of relevant policies, including:

- a. [ESG Policy – Lacan](#)
- b. [Environmental, Social and Governance Policy - Private Equity Investments](#)
- c. [Sustainable Investment Policy - Vinci GGN](#)
- d. [ESG Policy - CG Investimentos](#)
- e. [Responsible Investment Policy Vinci Equities Gestora de Recursos Ltda.](#)



Expansion into new segments, such as forestry assets and agribusiness.



Expansion of offices and operations to six other countries in Latin America, including Argentina, Chile, Uruguay, Colombia, Mexico and Peru, in addition to operations in Miami.



# Key Media Highlights



## Vinci Compass representation on the PRI Infrastructure Advisory Committee

José Guilherme Souza, partner and Head of Infrastructure, is now a member of the PRI Infrastructure Advisory Committee, reinforcing Vinci Compass’ influence and commitment to sustainability in the sector.



## Vinci Compass’ expansion in the Agribusiness sector with the acquisition of MAV Capital

Vinci completes the acquisition of MAV Capital, a manager focused on agricultural credits with R\$ 550 million in assets, aiming to consolidate its position in the agribusiness segment in Brazil. This strategic operation is in line with the company’s growth plan, expanding its offer of credit products and creating a vertical dedicated to Agribusiness.



## Vinci Compass’ participation in Sustainability Week 2024

Vinci was present at Sustainability Week 2024 in Manaus, with José Luis Pano, partner responsible for Impact Investing, discussing sustainable investments at the “SW24” roundtable. The event ended with a dinner for IDB guests at the Camarada Camarão Brasil restaurant, invested by the Northeast III Fund, managed by Vinci Compass.



## Vinci Expands Operations with Acquisition of Lacan Real Assets

Vinci has acquired Lacan Real Assets, strengthening its presence in the forestry sector in Latin America. Alessandro Horta, CEO of Vinci, highlighted the importance of the asset for a new business vertical called Real Assets, taking advantage of Brazil’s natural advantage in the timber market.



## VCP Fund Takes Control of Bloomin’ Brands’ Brazilian Operation

Vinci Compass’ Private Equity fund, VCP IV, has partnered with Bloomin’ Brands to acquire 67% of its Brazilian operation, including Outback Steakhouse, Abbraccio Restaurante and Aussie. The transaction was signed on November 6, 2024.



## Vinci Completes merger with Compass and Expands Asset Management

Vinci has completed its merger with Compass, bringing its assets under management to \$52 billion across multiple segments. Alessandro Horta, CEO of Vinci, highlighted the integration of verticals and the creation of a united front of public actions with managers in several countries.





# Key Media Highlights

## Representing Vinci Compass at the Global Infrastructure Summit

José Guilherme Souza, Partner and Head of Infrastructure, and Mateus Maia, Principal, represented Vinci at the Infrastructure Investor Network Global Summit, which took place in Berlin from March 18 to 21, 2024. This event, which brought together the world's leading infrastructure investors, aims to discuss the main trends, opportunities and challenges related to investments in the various sectors of global infrastructure.



## Strategic Combination of Vinci and Compass in the Latin American Market

Vinci and Compass join forces in a combination that creates a leading alternative asset management platform in Latin America, expanding geographic presence to eight countries and managing more than \$50 billion in assets. This strategic combination aims to offer diversified investment opportunities, strengthening Vinci Compass' position as a gateway for alternative investments in the region.



## Vinci Investor Day Brings Together Investors in São Paulo

Vinci Compass brought together more than 120 investors at Casa Lide, in São Paulo, to discuss investment strategies and the macroeconomic outlook in Brazil. The event highlighted Vinci's commitment to sustainable principles and presented growth plans, reinforcing its leadership in alternative investments in the country.



## Vinci Compass Strategy in Infrastructure Highlighted by Valor Econômico

The Valor Econômico report highlighted Vinci's performance in infrastructure, with a focus on sanitation, ports and energy. José Guilherme Souza emphasizes caution in the allocation of resources, mentioning specific funds for concessions in Rio de Janeiro and the Porto Pontal project in Paraná.



## Vinci Annual Meeting 2024 Brings Together Clients in New York

The Vinci Annual Meeting 2024 took place at the St. Regis hotel in New York, bringing together international clients to discuss investments in Brazil, sustainability, green technology and more. The event reinforced Vinci's commitment to transparency and best practices in Investor Relations.



**Launch of the book ESG in the Financial and Capital Markets** Bringing together a multidisciplinary team of renowned and highly qualified co-authors, including the partner responsible for the Legal, Compliance and Sustainability areas, Julya Wellisch, the book aims to contribute with data, fundamentals and challenges, so that financial and capital markets can lead the search and effective implementation of business models that generate value for all stakeholders, in a perennial and sustainable way.






# Awards, Recognitions and Achievements


## To Vinci Compass

### Moody's



MQ1 rating from Moodys to Vinci Gestora de Recursos Ltda.<sup>1</sup>

### Leaders League (oct/24)



Special Recognitions in the 2024 Boutiques de M&A ranking

### Recognitions of the FGV 2024 Fund Guide (oct/24)




2<sup>nd</sup> place in the Best Wholesale Specialist Manager ranking




2<sup>nd</sup> place in the ranking Specialist Manager in Equity Funds



7<sup>th</sup> place in the Best Manager Specialist in Multimarket Funds ranking



7<sup>th</sup> place in the Best Retail Specialist Manager ranking



10<sup>th</sup> place in the General Ranking of Best Specialist Managers in Brazil

1. It is the highest rating on Moody's Investment Manager Quality Assessment scale, indicating that the manager has diligent management characteristics and controls.

### Recognitions from Investidor Institucional Magazine (ed. Top Asset oct/24)



Vinci is 2<sup>nd</sup> Largest in the Off-Shore Fund Class



Vinci is 5<sup>th</sup> Highest in the Ranking of Independent Assets



Vinci is 5<sup>th</sup> Largest in the Non-Resident Segment



Vinci is 8<sup>th</sup> Largest in the Managed Portfolio Class




Vinci is 9<sup>th</sup> Largest in the Multimarket Fund Class



Vinci is 9<sup>th</sup> Largest in the Pension Fund Segment



Vinci is 9<sup>th</sup> Largest in the RPPS Segment



Vinci is 9<sup>th</sup> Largest in the Structure of Invest Condominium Funds Abroad



Vinci is 9<sup>th</sup> Largest in the Structure of Exclusive Invest Funds Abroad



Vinci is 10<sup>th</sup> Largest in the Private Segment




Vinci is 10<sup>th</sup> Highest in the FIPs Class



Vinci is Highest Growth in Off-Shore Fund Class in Last 6 Months



Vinci is Highest Growth in Off-Shore Fund Class in Last 12 Months



Vinci is 3<sup>rd</sup> Highest Growth in Invest Abroad Exclusive Fund Structure in Last 12 Months




Vinci is 5<sup>th</sup> Highest Growth in Invest Abroad Exclusive Fund Structure in the last 6 months.

## To the areas

### M&A Global Atlas Awards (mar/24)



2023 Outstanding M&A Investment Bank (Corporate Advisory)




Deal of The Year – Latin America (Corporate Advisory)

### 16th Annual Americas M&A Atlas Awards (oct/24)



Brazil M&A Investment Bank (Corporate Advisory)



Brazil Private Equity deal of the year (Corporate Advisory)

### 5th edition of the Finance & Law Summit and Awards (FILASA)



Best Real Estate Fund Manager

### Leaders League 2025 (oct/24)



Highest lead in the Best Independent Advisors for M&A Ranking: Mid-lower Cap (Corporate Advisory)



Highest lead in the Best Private Equity Funds (Private Equity) Ranking



Highest lead in the Best Real Estate Investment Funds Ranking: Managers (Real Estate)

## To the funds

### Investidor Institucional Magazine (mar/24)



Vinci Auguri Fic Fim: Excellent Fund in the Best Institutional Funds Ranking (12 months)




Vinci Fim Sebraeprev I Agress Créd Pri: Excellent Fund in the Best Institutional Funds Ranking (12 months)



Fim Tertius Moder: Excellent Fund in the Best Institutional Funds Ranking (12 months)



Flex 0 Fim Créd Pri: Excellent Fund in the Best Institutional Funds Ranking (12 months)



Vinci Total Return Instit Fia: Excellent Fund in the Best Institutional Funds Ranking (12 months)



Tpre II Fim Créd Pri: Excellent Fund in the Best Institutional Funds Ranking (12 months)


### Investidor Institucional Magazine (sep/24):



Vinci Auguri Fic Fim: Excellent Fund in the Best Institutional Funds Ranking (12 months)



Vinci Créd Estrut Selection Advisory FicFim CP: Excellent Fund in the Best Institutional Funds Ranking (12 months)



Vinci Internacional FicFim le: Excellent Fund in the Best Institutional Funds Ranking (12 months)

### FGV Funds Guide 2024 (oct/24)

5 stars

★★★★★ Vinci Gas Dividendos FIA

★★★★★ VCE Selection Advisory FIC FIM Cred Priv

★★★★★ VCE Selection FIC FIM Cred Priv

3 stars

★★★ VCE FIC FIM Cred Priv





# Badges and Certificates

ODS 16 ODS 17

- **LEED Silver certified in the headquarters building:** The seal attests to the adoption of high standards of construction and environmental management, ensuring less impact on the environment and greater comfort for occupants.
- **V2i Energia (an investee of the VIGT fund) won the BlueOcean award in the maintenance innovation category together with Delfos:** The study refers to the methodology used in order to reduce the energy impact of machine downtime due to more frequent component overheating alarms for the wind farm.
- **VIAS Fund:** Nint ESG Certification, an ERM Group Company
- **VIR IV Fund:** Independent Verification Nitt Certification, an ERM Group Company
- **VES Fund:** Nint ESG Certification, an ERM Group Company (Certification has been renewed annually since 2021).

# External Initiatives and Participation in Associations

GRI 2-28 ODS 16 ODS 17



Signatory of:




Principles for Responsible Investment

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WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office











# 06

## Corporate Governance

GRI 2-9 | 2-12

Corporate governance plays an essential role in building and strengthening Vinci Compass as a benchmark for alternative investments in Latin America. Based on the principles of integrity, transparency and responsibility, governance is a key element in the company's strategic decisions.

Since its inception in 2009, still as Vinci Partners, the company's culture has been based on ethical values and a commitment to the best market practices. With its IPO in 2021, Vinci's corporate governance was strengthened, increasing transparency and accountability. In 2024, the transformation to Vinci Compass enriched this structure, incorporating new visions, experiences, and practices that reinforce the company's governance, reinforce the synergy between the various business units, and thus pave the way for the company to face the challenges of a dynamic and competitive market.

As part of Vinci Compass' corporate governance, the Board of Directors and specialized Committees, including the Sustainability Committee, play a central role in overseeing activities and validating strategic initiatives, ensuring that decisions are made responsibly and transparently.

Integrity is a non-negotiable value for Vinci Compass and guides all the company's relationships, whether with investors, partners, employees or society.

Through robust decision-making processes, transparency goes beyond simply communicating results: it is a commitment to mutual trust and accountability at all levels of the organization.

Vinci Compass continues to evolve to keep up with the demands of a changing market, reinforcing its commitment to ethics, sustainability and long-term value creation. Governance sustains the company's growth and reflects its responsibility for the impacts it can generate on the market, society and the environment.



## Board of Directors

GRI 2-9 | 2-10 | 2-11 | 2-12 | 405-1  
SASB FN-AC-330a.1. ODS 5 ODS 8 ODS 16

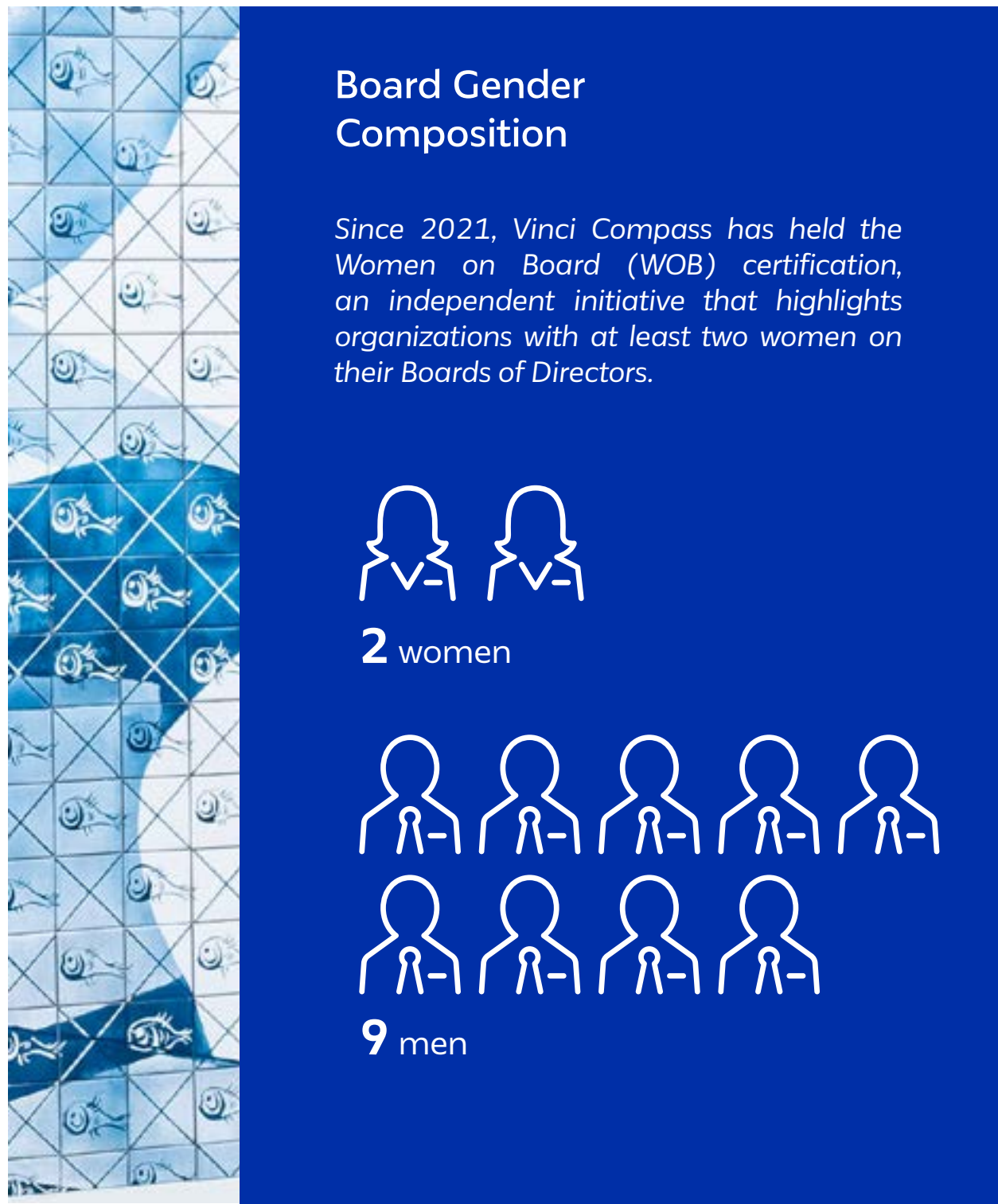
The Board of Directors occupies the highest role in Vinci Compass’ corporate governance, being responsible for validating the internal policies and strategic guidelines that guide the company’s performance. By overseeing business opportunities and promoting innovation, the Board is a key player in driving the company’s strategic progress, focusing on generating long-term value and aligned with the principles of ethics, integrity and best governance practices.

Chaired by Chairman Gilberto Sayão, the Board of Directors is composed of eleven members selected based on their qualifications, reputation and expertise in strategic areas for Vinci Compass. Four of these members are independent, ensuring a diverse and equidistant perspective in the decision-making process. Another six members have solid professional backgrounds and, due to their work in the company, reinforce the connection between senior management and internal operations. Finally, one of the members was appointed by Ares Management, reflecting not only an important external view, but the effective strategic partnership between Vinci and Ares, an American manager with approximately US\$ 484 billion under management.

The choice of independent directors is guided by strategic themes defined by senior management, such as Innovation and Sustainability, with the objective of balancing risk management and business interests. All board members, as well as all employees of the company, undergo a rigorous

reputational check, in addition to the analysis of specific criteria in their areas of expertise.

The Board of Directors therefore plays a central role in the governance of Vinci Compass, combining strategic vision and plurality of competencies, which contributes to the creation of value for all the company’s stakeholders.



## Members



**Gilberto Sayão**  
Founding Partner and Chairman



**Lywal Salles**  
Managing Partner



**Manuel José Balbontin**  
Partner and Vice-Chairman



**Paulo Fernando Oliveira**  
Founding Partner



**Alessandro Horta**  
Founding Partner, CEO and Head of Real Assets



**Peter Ogilvie**  
Head of Ares Corporate Strategy Group - Ares Management



**Ana Marta Veloso**  
Independent Director



**Rogerio Werneck**  
Independent Director



**Guilherme Stocco**  
Independent Director



**Sonia Consiglio**  
Independent Director



**Jaime de la Barra**  
Partner and Head of Global IP&S



**Julya Wellisch** *Board Secretary*  
Partner and Head of Legal, Compliance and Sustainability



# Executive Committee

GRI 2-9 ODS 8 ODS 16

The Executive Committee of Vinci Compass was remodeled during 2024 to contemplate the company’s new reality. Comprised of 10 senior partners, including 4 members from Compass, the members are experienced leaders in strategic areas of the company. This committee plays a key role in directing Vinci Compass’ operations and strategy, ensuring that the company remains integrated and aligned with global best practices.

With a close eye on market dynamics and global trends, the Executive Committee identifies opportunities for improvement in internal processes and strategic initiatives. Its performance promotes the integration of the company’s different fronts, seeking synergy between business areas and boosting the creation of value for customers and other stakeholders.

In addition, the Executive Committee plays a key role in training and retaining talent, reinforcing the partnership model that is an essential part of Vinci Compass’ culture.

The work of the Executive Committee, in conjunction with the other instances of corporate governance, ensures that Vinci Compass remains true to its long-term values and strategies, while remaining agile and innovative in its response to the demands of a dynamic and highly competitive business environment.



## Members

**Gilberto Sayão**  
Founding Partner and Chairman

**Manuel Balbontin**  
Partner and Vice-Chairman

**Alessandro Horta**  
Founding Partner, CEO and Head of Real Assets

**Jaime de la Barra**  
Partner and Head of Global IP&S

**Bruno Zaremba**  
Partner and President of Finance and Operations

**Fernando Lovisotto**  
Partner and Head of IP&S Brazil and Chile

**Jaime Martí**  
Partner and Head of Client Relations

**Leandro Bousquet**  
Partner and Head of Credit

**Matias Rodriguez**  
Partner and COO

**Roberto Leuzinger**  
Partner and Head of People and Governance – *in memoriam*

# Audit Committee

GRI 2-9 | 2-26 ODS 16

In operation since 2021, the Audit Committee is responsible for ensuring the reliability of the company’s financial statements and supervising its internal controls. His work is essential to reinforce Vinci Compass’ commitment to transparency and ethics in its operations.

In addition, the Committee has the function of supervising the investigation of all complaints filed through the Whistleblowing Channel, under the terms of the provisions of the Foreign Corrupt Practices Act (FCPA), the U.S. legislation that regulates anti-corruption practices at the international level.

Composed of the four independent directors of Vinci Compass, the Audit Committee is chaired by Ana Marta Veloso. In accordance with the provisions of the Nasdaq 5600 Series, which establishes the corporate governance requirements to be observed by listed companies, the composition of the Audit Committee relates to the importance of ensuring an independent and expert point of view in its analyses and deliberations.

The Audit Committee’s performance strengthens stakeholder confidence in Vinci Compass, ensuring that its financial and operational practices are conducted in an ethical and independent manner.

## Members

**President**  
**Ana Marta Veloso**  
Independent Director

**Members**  
**Guilherme Stocco**  
Independent Director  
**Rogério Werneck**  
Independent Director  
**Sonia Consiglio**  
Independent Director

**Secretary of the Committee**  
**Julya Wellisch**  
Partner and Head of Legal, Compliance and Sustainability



## Innovation Committee

GRI 2-9 ODS 8 ODS 9 ODS 16

The Innovation Committee plays a strategic role in fostering creativity and progress within Vinci Compass, with a focus on expanding digital competencies, identifying associated risks, and developing strategies to mitigate them. Its mission is to drive digital transformation, automate processes, and optimize operations

With topics such as big data, artificial intelligence and blockchain at the center of the discussions, the Innovation Committee seeks to explore the potential of new technologies. Through the implementation of technological solutions and the creation of robust databases, the committee fosters an organizational culture that values innovation and continuous improvement.

In 2024, the Innovation Committee monitored the company-wide adoption of the Monday platform, which facilitates the management of projects and workflows, promoting more efficient time management, ensuring greater traceability of information, and minimizing the risks of data loss and rework. In addition, the Committee oversaw the advancement of the MIO Pension application, which evolved from a technological novelty to a consolidated solution in Vinci Compass’ business. This progress reinforces the Committee’s role in driving initiatives that add value to the company’s portfolio and optimizes the customer experience through digital innovation.

Composed of five members, the Innovation Committee is chaired by independent director Guilherme Stocco and has the participation of nine non-voting executives, which reflects Vinci Compass’ commitment to leading digital transformation in

### Members

#### President

**Guilherme Stocco**

Independent Director

#### Members

**Gilberto Sayão**

Founding Partner and Chairman

**Alessandro Horta**

Founding Partner, CEO and Head of Real Assets

**Ana Marta Veloso**

Independent Director

**Lywal Salles**

Managing Partner

#### Non-voting executives

**Alexandre Machado**

Head of IT

**Fernando Lovisotto**

Partner and Head of IP&S Brazil and Chile

**Gabriel Felzenszwalb**

Partner and Co-Head of Private Equity

**José Carlos Carvalho**

Partner and Head of Macroeconomics

**Luiz Otavio Laydner**

Partner Responsible for Research and Strategic Analysis

**Roberto Leuzinger**

Partner and Head of People and Governance – *in memoriam*

**Ronaldo Boruchovitch**

Partner Responsible for Allocators and Distributors

**Sergio Passos**

Partner and Global CFO

**Vinicius Albernaz**

Partner Responsible for Retirement Services

the market, using technology as a tool to diversify and strengthen its business model. The work of this committee consolidates innovation as an essential element for sustainable growth and for the creation of long-term value in the company.





# Sustainability Committee

GRI 2-9 | 2-13 ODS 8 ODS 9 ODS 12 ODS 13 ODS 16 ODS 17

In 2024, the ESG Committee was renamed the Sustainability Committee. This change aims to reflect the conceptual scope of sustainability, which includes not only environmental, social and governance issues, but also economic aspects, in line with the long-term vision of Vinci Compass.

The Sustainability Committee plays an essential role in the evaluation, discussion and proposal of sustainability actions within Vinci Compass, acting as a facilitator to ensure that the sustainability agenda is transversal and, whenever possible, integrated in all areas of the company’s business, promoting the involvement of the members of each team, from the Board of Directors to the base of the organization. Vinci Compass’s investments and operations are designed to generate value over decades. Therefore, sustainability is inherent to the company’s business strategy.



## Members

President

**Sonia Consiglio**

Independent Director

Members

**Gilberto Sayão**

Founding Partner and Chairman

**Alessandro Horta**

Founding Partner, CEO and Head of Real Assets

Non-Voting Executives

**José Luis Pano**

Partner Responsible for Impact Investing

**Julya Wellisch**

Partner and Head of Legal, Compliance and Sustainability

**Patricia Amorim**

Partner in charge of People, Governance and Administrative

**Roberto Leuzinger**

Partner and Head of People and Governance – *in memoriam*

**Tomás Jatobá**

Partner at Vinci Opportunistic Capital Solutions

**Ana Vitória Bevilaqua**

Head of Administrative and Public Relations

Secretary of the Committee

**Larissa Bacelar**

Sustainability Analyst

The Sustainability Committee is committed to fostering the adoption of sustainable corporate practices, as well as the best investment practices that integrate environmental, social and governance aspect. These efforts are tailored to the characteristics of each product, and within the scope of the investee companies within the funds managed by Vinci Compass, where governance influence is possible. The Vinci Compass Sustainability agenda is based on three pillars:

### Business

promote responsible, sustainable and impactful investments by adopting a holistic approach that allows for flexible assessment of opportunities. This includes the fundamental incorporation of environmental, social and governance aspects, the application of positive and negative filters, and the use of metrics and ratings in the valuation of assets.

### Promotion (Industry and Market)

expand commitments to the sustainability agenda and actively participate in sector associations and interest groups to disseminate knowledge and contribute to the strengthening of the agenda.

### Culture & Practices (Walk the Talk)

Reinforce organizational culture and sustainable practices in all sectors of the company, in addition to implementing the Private Social Investment Policy to maximize philanthropic efforts.

In 2024, the Sustainability Committee conducted crucial discussions that drove the advancement of sustainable practices at Vinci Compass. Among the main advances, the deepening of the material themes defined by the **Double Materiality** stands out, making it possible to assess the maturity of each one within the Vinci Compass. In addition, detailed surveys of Vinci’s initiatives and its main efforts in relation to these topics were carried out. The committee also developed a follow-up method for Private Equity, Impact & Return, and Infrastructure investees, reinforcing Vinci Compass’ commitment to sustainability and responsible governance.

## Sustainability Working Group

ODS 12 ODS 13 ODS 16 ODS 17

In addition to the Sustainability Committee, Vinci Compass has the Sustainability Working Group (Sustainability WG), which has played an important role in the implementation of the agenda on a daily basis, being a preparatory body for the decisions to be taken within the scope of the Sustainability Committee. The group meets monthly, providing an organized space for detailed and specific discussions on the various topics that make up the Vinci Compass sustainability agenda. This structure allows each issue to be addressed with the attention and particularity necessary to promote effective solutions in line with the best practices in the sector.





### Mapping ongoing sustainability initiatives

Deepening the work related to Double Materiality, the Sustainability WG, throughout 2024, identified the need to map the initiatives reported to stakeholders associated with the topics defined as material for the company and those in progress, both internally and within the scope of the investees of the managed funds. To this end, with the support of an external consultancy, a detailed survey of the initiatives disclosed in the Vinci reports since 2021 and in the reports of some of the investees was carried out.

This initial mapping made it possible to assess the maturity of each material theme, based on the initiatives communicated, making it possible to identify three key points (see to the side). In addition, the work was structured through the Power BI platform, allowing continuous and systematic monitoring of current and future sustainability initiatives. This approach enables a clear view of the evolution of sustainability at Vinci Compass over time, strengthening transparency and commitment to continuous improvement of sustainability practices.

#### Key points identified in the mapping of initiatives

- 

Topics that **already have relevant initiatives implemented**, ensuring a good level of maturity for Vinci;
- 

Topics with internal initiatives already implemented, but which **are not yet being properly communicated** to stakeholders;
- 

Themes that require **greater focus and development** in the coming years.



# Relationship Map between Material Themes and Initiative Categorization

## Vinci Compass

The Sankey diagram represents flows of quantities between different entities, with the width of the bars being proportional to the volume of the interactions. The diagram shown on the right illustrates the relationship map between the ten material themes established by the Vinci Compass and the sustainability initiatives carried out by both the company and some of the investees of the funds it manages. These diagrams are based on public information and therefore not exhaustive.

Labels

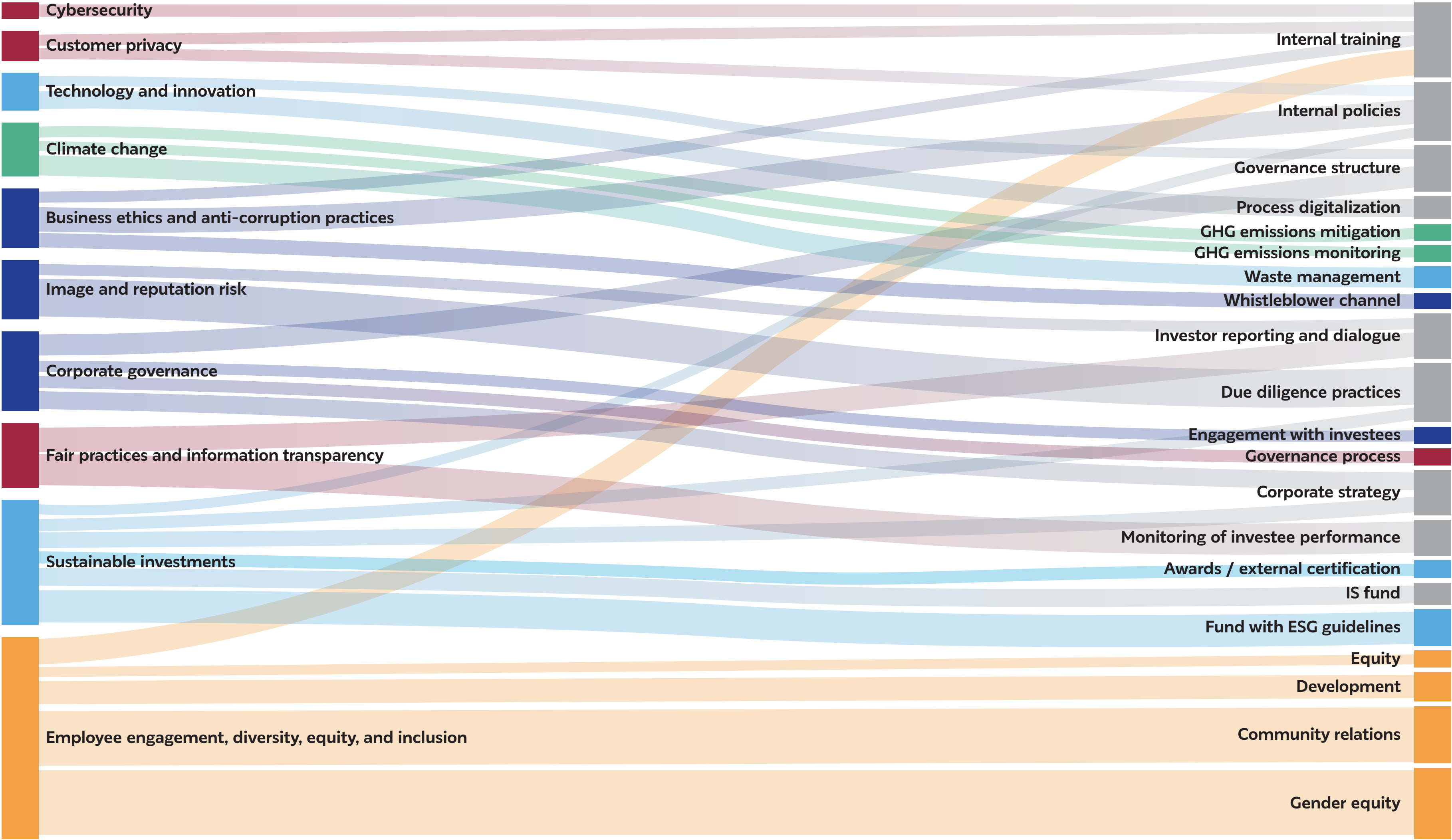
Leadership  
and Governance

Business Model  
and Innovation

Social  
Capital

Human  
Capital

Environment





# Relationship Map between Material Themes and Initiative Categorization

## Portfolio Companies

The Sankey diagram represents flows of quantities between different entities, with the width of the bars being proportional to the volume of the interactions. The diagram shown on the right illustrates the relationship map between the ten material themes established by the Vinci Compass and the sustainability initiatives carried out by both the company and some of the investees of the funds it manages. These diagrams are based on public information and therefore not exhaustive.

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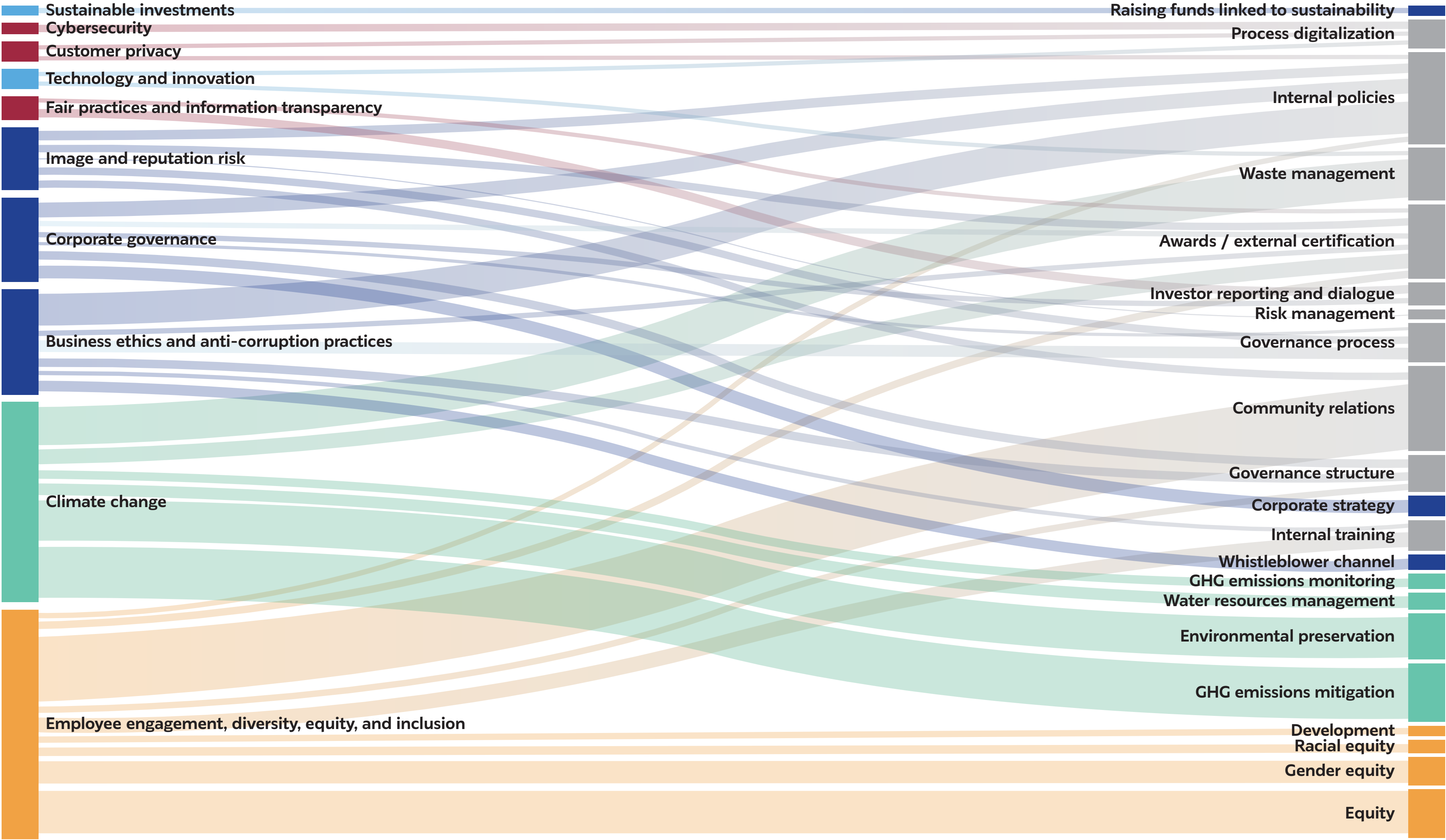
Leadership  
and Governance

Business Model  
and Innovation

Social  
Capital

Human  
Capital

Environment





## Sustainability Monitoring of Investees

During 2024, Vinci Compass’ Compliance and Sustainability teams, in collaboration with the Sustainability WG, continued a strategic initiative aimed at monitoring the sustainability performance of investee companies. This initiative, approved in the second half of 2023 by the Sustainability Committee, was the subject of extensive discussion last year, being improved and consolidated as an important internal tool for monitoring the performance of some of the investee companies in Vinci Compass’ portfolios.

The tool, designed to meet the specificities of the investee companies of the Private Equity (VCP III and VCP IV), Impact and Return (VIR IV) and Infrastructure (VIGT and VIAS) funds, was developed based on a risk-based approach, enabling the internal monitoring of the evolution of companies in the three dimensions: environmental, social and governance.

By allowing the WG and the Sustainability Committee to observe the evolution of the investments in each of the spheres, both qualitatively and quantitatively, in a concise and comparative manner, the tool facilitates the identification of gaps and the development of action plans, respecting the specificities of the companies, their stages of development and their respective sectors.

The execution of this process fostered discussions regarding a possible minimum standardization of the sustainability structures expected from the investees, taking into account the best sustainability practices in the market, especially in relation to alignment with the strategic objectives and principles of Vinci Compass.



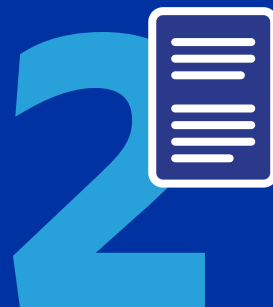
### Action Plans:

Created based on the monitoring system to guide the implementation of best practices in the operations of the investees. Plans are divided into two types:



#### Institutional:

focused on general practices applicable to most companies.



#### Specific:

directed to particular issues of each investee.



## Restructuring of the Sustainability Area and Creation of the Vinci Compass Sustainability Forum ODS 12 ODS 16

In 2024, Vinci Compass promoted a strategic restructuring in the Sustainability area, which came under the leadership of the Legal and Compliance area, with an employee exclusively dedicated to the topic being appointed, in addition to the focal points responsible for the subject in the various management areas. With this change, the company strengthened its organizational structure and its commitment to the theme.

In addition, as an essential part of the new governance structure for the area, the Sustainability Forum will be launched in 2025. This structured internal space is designed to foster the exchange of knowledge and best practices among different areas of the company, promoting an environment of collective learning and critical reflection.

The initiative seeks to encourage periodic interactions to monitor the progress of sustainability actions, identify opportunities for improvement

and strengthen strategic alignment. Through monthly meetings and structured agendas, the Forum allows the areas to share experiences, raise discussions and present counterpoints, ensuring a more comprehensive view of the challenges and opportunities of sustainability in the company.





## Investee Sustainability Forum

ODS 8 ODS 9 ODS 12 ODS 13 ODS 16

Since 2021, Vinci has held quarterly editions of the Investee Sustainability Forum, formerly the Vinci Investee ESG Forum, with the aim of engaging its investee companies in discussions about sustainability. These meetings play a crucial role in facilitating the integration of sustainable principles into the operations of investees, promoting an environment for the exchange of experiences and mutual learning among entrepreneurs.

Throughout the editions, Vinci has expanded the scope of discussions, bringing in external guests, incorporating analyses of practical cases and encouraging knowledge sharing, aiming to foster the adoption of innovative and effective practices among participating companies.

In 2024, three meetings were held. During the first edition of the Forum in March 2024, Thamyris Alonso and Aline Almeida, ESG manager and analyst at Vero, respectively, were invited to share the company's journey on this agenda and discuss the initiatives implemented.

In the second edition, held on World Environment Day, in June 2024, Sonia Consiglio presented the EESG Mandala, an approach that integrates the Economic, Environmental, Social and Governance pillars.

The last Forum of the year, held in October with the support of an external consultancy, highlighted the importance of sustainability as an essential strategic element for the resilience and long-term success of companies. During the event, concepts, implementation experiences in the

investees were discussed, as well as challenges, opportunities and best practices that can be replicated.

One of the highlights of the Forum was the presentation of Vinci's Double Materiality, detailing the steps and criteria adopted in its construction. Sharing this experience was a practical way of supporting the investees involved in a similar process.

Holding the Forum has proven to be an effective action to engage investees, encouraging them to integrate sustainable practices into their daily operations and to contribute to a broader positive impact on society and the environment.



# Compliance and Risk Management

GRI 2-15 | 2-23 | 2-24 | 2-25 | 2-26 | 2-27 | 205-2 | SASB FN-AC-510a.1. | FN-AC-510a.2. ODS 9 ODS 12 ODS 16

## Compliance

Vinci Compass reinforces its commitment to compliance and integrity through a robust Compliance program, dedicated to different topics related to the company’s performance, such as privacy, anti-corruption, prevention and combating of money laundering and terrorist financing, confidentiality, fiduciary duties, among others.

To conduct the activities of the Compliance area, proprietary and outsourced tools are used to assist in the procedures and internal controls adopted, such as AML Due Diligence, LSEG World-Check and Neoway B3, which are used to carry out background checks of customers, suppliers, partners and employees, both for individuals and companies. These technological tools optimize the process of identifying incidences in negative media, national and international restriction lists, and in assisting anti-money laundering and anti-corruption programs, mainly due to the growth of the business throughout 2024.

Although each business area has its own tools and processes to ensure compliance with regulations and sustainable commitments, the Compliance program is structured to monitor Vinci Compass’ fiduciary duties. Automated processes are employed to improve the effectiveness and efficiency of controls.

Vinci Compass actively pursues global integration and a transversal scope of its Compliance and

governance practices, so that all business areas are aligned with a unified program, preserving the legal and regulatory requirements of the countries in which it operates. Given the diverse nature of its platform, due diligence is essential, with a special focus on managing and mitigating conflicts of interest, as well as preventing practices such as insider trading<sup>2</sup>. These initiatives are part of the Compliance program, which seeks to identify, reduce and monitor situations that may compromise the impartiality and integrity of decisions, ensuring that all units act ethically and in alignment with Vinci Compass’ fiduciary commitments.

Following the business combination with Compass, the company reviewed and implemented policies, reflecting the integrated reality of its global operations, including:

2. Unlawful practice of dealing in securities based on material non-public information.



[Global Privacy Policy](#), implemented in November 2024, replaced separate policies, which addressed criteria on the privacy of clients, employees, and candidates;



[Compliance Manual](#), updated in August/2024;



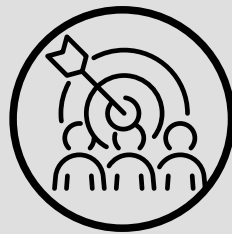
[Global Policy to Prevent and Combat Corruption](#), implemented in November 2024, replacing the Anti-Corruption Manual;



[Risk Management Policy](#), updated in June 2024;



Update of the [Code of Ethics](#), in November/2024.



[Know Your Customer, Registration, and Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation of Weapons of Mass Destruction Policy \(AML-CTF\)](#), effective since August 2024.



All the above-mentioned policies are available online for access by employees and any interested third parties. Additionally, new employees receive the company’s key policies via email upon onboarding and formally acknowledge their adherence to them. During the annual Compliance training, internal policies are explained and reinforced. Specific provisions of certain policies, such as the Code of Ethics and the Compliance Manual, are reiterated throughout the year via initiatives like the “Compliance Minute.”

This effort not only introduces new employees to the prevailing Compliance standards but also promotes theoretical and practical integration, reinforcing cohesion across different business units and all levels of the company, including senior management.

Vinci Compass uses a training system to equip its employees with knowledge on topics such as information security, compliance, and internal controls. The online format ensures that all employees, regardless of location, are aligned with the company’s practices and policies. These trainings foster an ethical and responsible organizational culture and are conducted annually by the Compliance, Information Technology, and Internal Controls teams. In 2024, 327 employees from Vinci participated in a comprehensive training program, dedicating 90 minutes to Compliance and internal controls and an additional 60 minutes specifically to cybersecurity and information security. This ensures that teams are prepared to address challenges and mitigate risks related to data protection and operational integrity.



### Whistleblower Channel

**Vinci Compass also operates a Whistleblower Channel designed to receive reports of suspected violations of the Vinci Compass Code of Ethics, applicable laws, regulations, and standards, including issues related to human rights, accounting matters, fraud against Vinci shareholders, or any other concerns involving Vinci or its employees. The channel operates anonymously and online, managed by an independent third-party provider. The Compliance team, under the direct supervision of the Audit Committee, conducts investigations into the reports received. Whistleblower Channel link: [IntegrityCounts](#)**

**During the reporting period, no significant cases of non-compliance with laws and regulations were identified, nor were there any records of relevant fines or sanctions imposed on Vinci Compass.**

The [Privacy Policy for Clients and Employees](#) is carefully aligned with Federal Law 13.709/2018 (LGPD), ensuring that the company’s procedures and practices comply with legal requirements. Furthermore, the policy has been updated to enable its uniform and cross-functional application across all countries where Vinci Compass operates, including those without specific data protection legislation.

Compliance with this Policy aims to:

#### Privacy Protection

Ensures that personal data is treated ethically, transparently, and securely, respecting the rights of the holders.

#### Transparency:

Communicates to clients and employees how their data is treated, for what purposes, and with whom it can be shared.

#### Legal Compliance

Ensures the organization operates within legal requirements, avoiding penalties and promoting stakeholder trust.

#### Consent Management

Regulates the obtaining of necessary authorizations for the processing of data in accordance with the defined purposes.

#### Information Security

Minimizes risks associated with unauthorized access, leakage, or misuse of data.

#### Trust Building

Foster ethical and trustworthy relationships with all stakeholders, reinforcing the organization’s reputation.



# Risk Management Strategies

GRI 2-16 | 2-25 | 205-1 SASB FN-AC-510a.2. **ODS 16**

Vinci Compass is a leader in alternative investments and a provider of global solutions in Latin America, operating in various sectors of the economy, covering segments such as Private Equity, Infrastructure, Real Estate and Credit, among others, as presented in the Business Models section of this Report. This broad strategic diversification exposes Vinci to a wide range of risks and opportunities, requiring continuous and careful monitoring. At the same time, this diversification contributes to risk mitigation, reducing the manager's dependence on a single sector and strengthening its ability to adapt to different economic scenarios.

For efficient risk management, the main factors that can impact the business are mapped, as well as strategic opportunities that add value to the investment portfolio. The identified risks and their potential impacts are communicated to the highest levels of the company's management, ensuring that strategic decisions are made based on complete and up-to-date information. Detailed information on the risk factors considered by the company can be found in the [2024 20-F report](#).

*In order to minimize risks and maximize opportunities, Vinci Compass adopts several strategic initiatives. The adoption of these practices reinforces Vinci Compass' commitment to responsible management, seeking to ensure portfolio resilience and alignment with the highest standards of corporate governance:*



1

### Fraud and Corruption

All private market transactions undergo rigorous due diligence, including background checks, reputational checks, and regulatory reviews. Portfolio companies are monitored regularly, with follow-up on legal issues and performance reports. In most investments, there is the right to appoint members to the Boards of Directors, ensuring greater control and governance. Any irregularities identified are reported to the Legal and Compliance teams for evaluation and corrective measures.



2

### Market Risk and Liquidity

The monitoring of funds is carried out in different periods (daily, weekly or monthly), according to the profile of each fund. Specific policies guide risk control, with limits overseen by the risk department and, where applicable, by the Fund Committee. Vinci's strategy includes diversification between assets of different risk and liquidity profiles, allowing for better portfolio management in times of volatility.



3

### Internal Controls

Vinci also works to implement internal procedures and controls related to the Sarbanes-Oxley Act and SEC regulation, due to its listing in the United States. The company's risk and controls matrix are composed of more than 300 risks related to SOX processes, with about 180 mitigation controls already mapped.



# 07

## Vinci Compass



### Vinci

GRI 2-1 | 2-6 SASB FN-AC-270a.3. ODS 8 ODS 9 ODS 12 ODS 16

Since its founding in 2009, Vinci has established itself as a leading alternative investment manager, operating with an independent model and offering expertise in asset management, wealth management, and financial advisory. With a structure that enables the independent operation of its business areas, Vinci maximizes synergies to achieve superior results. Since 2021, the group's holding company, Vinci Partners Investments Ltd., headquartered in Rio de Janeiro, Brazil, has been listed on Nasdaq, reinforcing its governance and accountability.

In 2024, with the acquisitions of MAV and Lacan and, most notably, the business combination with Compass, Vinci not only expanded into new sectors, such as forestry assets and agribusiness credit, but also broadened its geographic presence through new offices in Latin America and the United States. These developments enriched the organizational culture by incorporating diverse perspectives into the business, creating an even more robust and synergistic environment to address the challenges and opportunities of an ever-evolving market.

The combination with Compass represents a significant milestone in Vinci's long-term strategic

growth plan. Beyond enabling the expansion of its global presence, it opens doors to adopting the best practices of the global financial industry. By integrating their expertise and resources, Vinci and Compass enhance their ability to deliver investment solutions to clients. Compass's arrival facilitates the transition from a local market focus to a global scale, strengthening the ability to identify and seize opportunities across diverse markets. Moreover, the business combination allows both companies to learn from each other's past experiences, contributing to the success of Vinci Compass. The integration process, guided by consensus and alignment of their organizational cultures, has ensured a smooth transition, avoiding impositions and potential cultural clashes.

According to 2024 data from the Brazilian Financial and Capital Markets Association (ANBIMA), Vinci Compass stands out as one of the leading independent asset managers in Brazil, ranking among the 20 largest managers in the country out of a universe of over a thousand third-party asset managers.

The company offers a wide range of products through five distinct business units, Private Equity, Credit, Real Asset, Equities and Global Investment



Solutions and Products, which encompass 14 different strategies, in addition to its Corporate Advisoryvertical,ensuringacompetitiveadvantage and operating as a true “one-stop shop”. With the Brazilian market still under-allocated in alternative investments, Vinci Compass is well-positioned to capture significant growth opportunities.

Alternative investments include Private Equity, Infrastructure, Real Estate and structured Private Credit products, and are characterized by their strategic long-term focus and, in certain situations, by reduced liquidity. These investments are not typically accessible to investors through traditional financial institutions in Brazil, positioning Vinci Compass as a differentiated and specialized option in the Brazilian capital market.

Through its diversified product portfolio and equally diverse customer base, Vinci Compass mitigates risk by avoiding dependence on a single client segment or distribution channel. The company prioritizes long-term relationships and develops products with extended lock-up<sup>3</sup> periods and countercyclical characteristics, underscoring its commitment to governance, environmental sustainability, and positive social impact. These principles are fundamental to the company’s resilience in the face of broader market uncertainties.

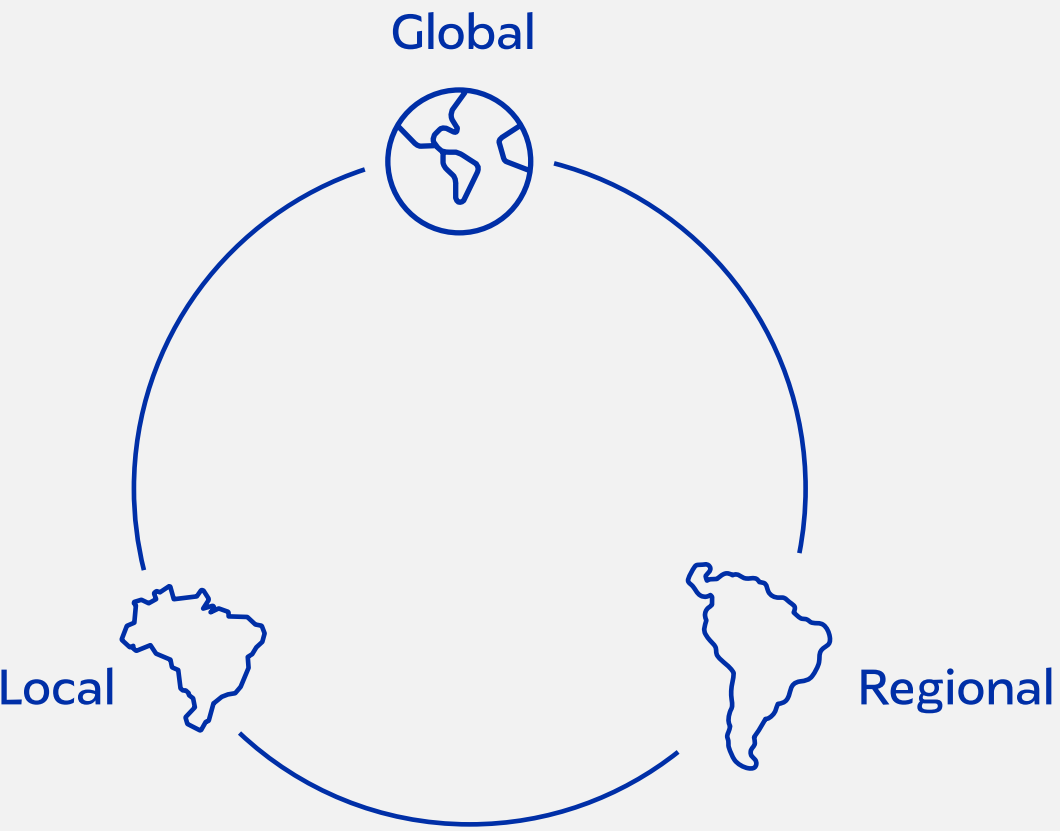
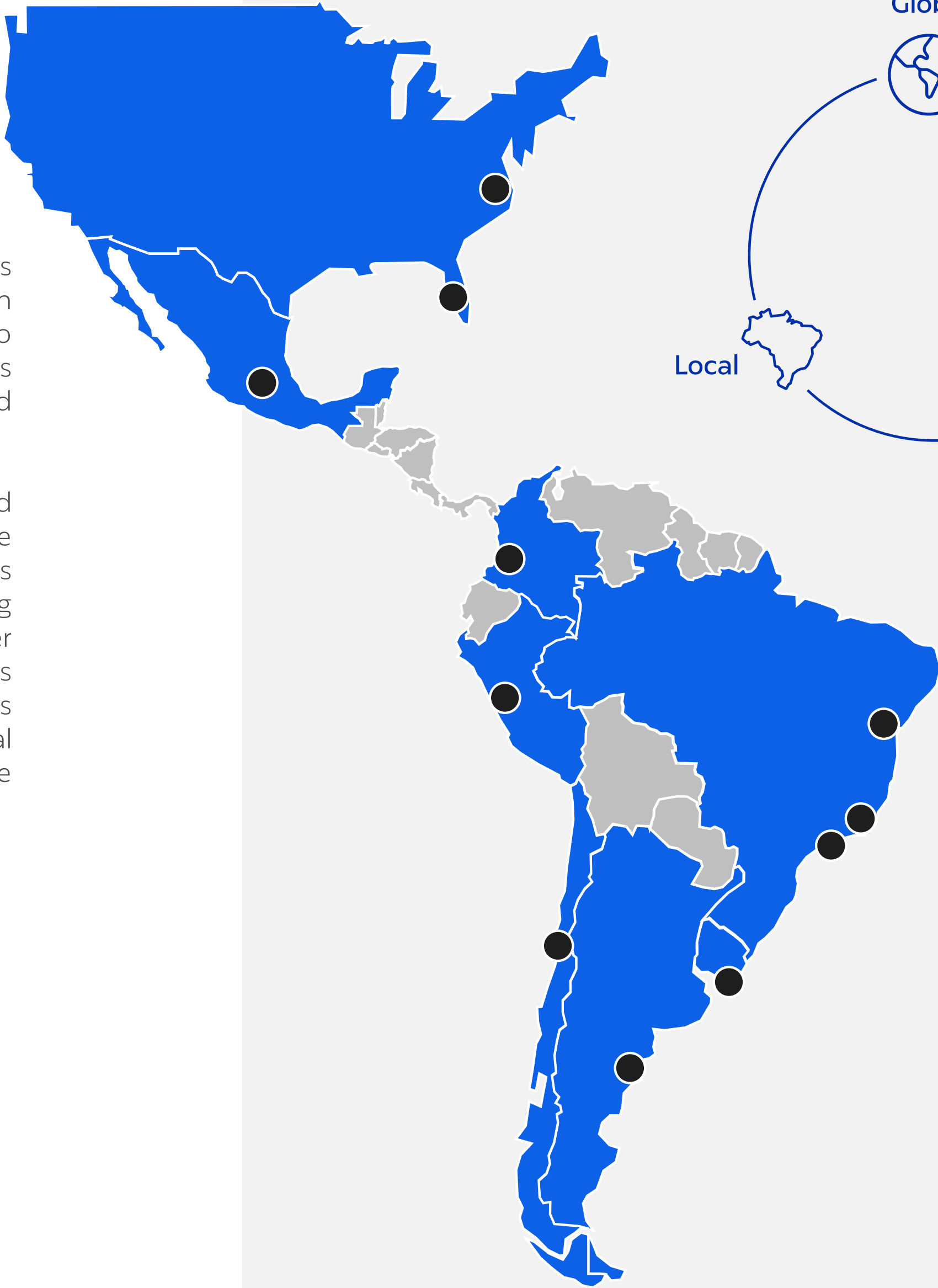
To serve its customers and investors efficiently, Vinci adopts a structured and transparent communication strategy. Information about fund performance and strategies is regularly shared, going beyond regulatory and self-regulatory requirements. Updates are sent via email, social media, and/or the company’s website on a

3. Period during which investors cannot redeem their capital invested in a particular fund.

monthly, quarterly, semiannual, or annual basis, depending on the nature of the content. These materials may include fund performance analyses,macroeconomicscenarioevaluations, reports on ongoing actions, strategic insights, and other relevant data.

Recognizing its importance in the Brazilian economy,Vinci Compass,through the companies invested in by its managed funds, contributes to job creation and market strengthening. Each investment not only generates new jobs but also drives the development of innovative products and services, stimulating the economy and contributing to economic growth.

Since its inception, Vinci has incorporated sustainability practices across its operations. The integration of acquired management firms has further strengthened this agenda, combining diverse experiences and capabilities to foster positive change both within portfolio companies and in society at large. This evolution reaffirms Vinci Compass’s purpose of aligning organizational values with the challenges and demands of a more responsible and sustainable market.



7  
Countries in LatAm  
plus USA and UK

+645  
Employees

+25  
Years Providing  
Investment Solutions  
in LatAm



Compass

GRI 2-28

ODS 4

ODS 8

ODS 10

ODS 16

ODS 17

Founded in 1995, Compass specializes in investment management, advisory, and distribution of investment products, offering a wide range of liquid and alternative funds from renowned international managers, as well as global investment advisory services. The company has a consolidated presence in seven Latin American countries, along with operations in the United States and the United Kingdom. With a team of approximately 300 professionals, Compass strengthens Vinci’s position as a leading investment management firm in the region and on the global stage.

Throughout its history, Compass has conducted its investment management activities with a responsible approach, prioritizing relationships built on trust and respect for investors, always grounded in honesty, transparency, and client privacy. The company values long-term partnerships with the managers it represents in the region and other stakeholders, integrating sustainable practices and objectives aligned with its business model and client demands. Additionally, Compass maintains an active relationship with policymakers and regulators, contributing to the improvement of legislation and regulations, as well as the sustainability of the financial ecosystem in the various countries where it operates.

With more than 28 years of experience in the Latin American equity and credit markets, Compass has developed deep regional knowledge and an investment model that combines local intelligence in Latin America with a strong connection to the U.S. capital markets. This model allows the

identification and exploitation of opportunities in markets with inefficiencies in information, analysis, and liquidity.

Fundamental analysis, combined with close monitoring of companies and detailed research, guides asset selection. This approach considers the macroeconomic environment and seeks to identify issuers with solid performance and sustainable long-term growth potential. Its investment strategy is based on thorough asset evaluation, a structured decision-making process, and efficient risk management. Governance is a fundamental pillar in analyzing the risk and return characteristics of companies and investments, with the conviction that companies with robust governance tend to outperform and generate greater long-term value.

Like Vinci Partners, sustainability is embedded in Compass’s culture, reflected in initiatives such as the “PYME” fund, launched in 2004 in Peru. This strategy was designed to improve access to financing for small and medium-sized enterprises (SMEs), facilitating the early payment of their receivables from large corporations. Over the past 21 years, Compass has successfully launched and managed three local funds within this strategy, supporting more than 10,000 suppliers in key sectors such as agriculture, retail, and services, while integrating local communities into the financial system.







This initiative has been instrumental in promoting economic inclusion, strengthening supply chains, and providing essential financial liquidity to SMEs. In recognition of its innovation and impact, the fund received the “Creativity in Financial and Insurance Services” award in 2005 for channeling institutional investor liquidity to benefit micro, small, and medium-sized enterprises. Global investors, such as the International Finance Corporation (IFC), have supported this strategy, acknowledging Compass’s commitment to expanding access to financing and promoting sustainable economic

growth. Currently, the strategy manages USD 260 million in assets, solidifying its role as a positive force in Peru’s financial ecosystem.

Compass also promotes several private social investment initiatives across Latin America, reinforcing its commitment to social development and reducing inequalities. In Chile, the company supports low-income students at Universidad de los Andes by covering tuition, and contributes financially to [Enseña Chile](#), which aims to reduce educational inequality by training professionals to

teach in vulnerable schools. In Mexico, Compass supports [Comedor Santa María](#), which provides daily meals to more than 10,000 vulnerable children and develops educational programs for their well-being. In Colombia, contributions go to [Fundación Sol de los Andes](#), which provides comprehensive assistance to children with cancer and their families, improving their quality of life during treatment. In Argentina, Compass sponsored a fundraising event for [Fundación Tzedaká](#), which fights poverty and social exclusion through education, health programs, and support for Holocaust survivors.

The partnership culture is another point of alignment between Compass and Vinci. Both companies strongly encourage entrepreneurship, and the partnership model ensures decentralized decision-making, granting employees significant responsibility, particularly within their business units. This structure fosters a sense of accountability, both for individual actions and for compliance with regulations in each country. These aspects are central to Compass’s culture, highlighting another synergy between the two companies.

In terms of governance, the strategic decision to appoint professionals from both entities to key positions in the combined entity demonstrates that the transaction between Vinci and Compass was truly a business combination, not merely an acquisition. This underscores the commitment to uniting talent from both institutions in leadership roles. Compass’s founding partners, Manuel José Balbontín and Jaime de la Barra, joined the Vinci Compass Board of Directors, with Manuel appointed as Vice Chairman. Additionally, of the 10 members of the Executive Committee formed after the transaction, four are from Compass. Matías Rodríguez assumed the role of COO of Vinci



Compass, while Jaime Marti, formerly Compass’s CEO, became Head of Client Relations.

Like Vinci, Compass’s senior executives have always actively participated in initiatives aimed at developing local markets, including public consultation processes for drafting new regulations and holding leadership positions in various investment fund associations.

Compass plays an active role in financial institutions across Latin America, contributing to the strengthening of capital markets. In Mexico, it is a member of the Asociación Mexicana de Instituciones Bursátiles (AMIB), participating in technical committees and promoting ethical and professional standards in the sector. In Chile, it is a founding member of the Asociación Chilena de Administradoras de Fondos de Inversión (ACAFI), with notable contributions from Jaime de la Barra, a Vinci Compass partner, as founder and former president of the association. Compass also played a role in creating InBest, which promotes the Chilean capital market internationally, and is currently a sponsor, with one of its directors actively participating in the organization and promotion of its initiatives. Additionally, it is a member of the Instituto Chileno de Administración Racional de Empresas (ICARE), a nonprofit organization that promotes business excellence in Chile. In Argentina, Compass is part of the board of the Cámara Argentina de Fondos Comunes de Inversión (CAFCI), reinforcing its commitment to investor integrity and trust.

As part of its commitment to strengthening capital markets, Compass has hosted 28 editions of the Annual Investment Seminar in Chile, an event that brings together local and global strategies to provide insights into the financial market and

anticipate trends for investors. The company also supports the annual “Emprende Tu Mente” event, offering mentorship and consulting services to local businesses. Another important initiative aligned with its commitment to professional development, leadership, and diversity in business is Jaime de la Barra’s role as an advisor in the Endeavor mentorship program, which selects, supports, and invests in entrepreneurs.

In 2024, Compass also stood out for its participation in two events: the Leadership Expedition in Mexico, which engaged high school students in discussions about finance and the role of a portfolio manager, and a breakfast organized in collaboration with Peru’s Ministry of Economy and Finance, addressing key trends in the consumer goods, construction, energy, and finance sectors.

The alignment between Vinci and Compass cultures is also evident in their shared commitment to promoting responsible investment. Compass was one of the first signatories of the Principles for Responsible Investment (PRI) in Chile (2nd among 18 asset managers), just as Vinci was a pioneer in adopting these principles in Brazil.





# Structure and Culture

ODS 8

ODS 16

In 2024, Vinci Compass underwent a period of significant transformations, driven by three strategic M&A<sup>4</sup> transactions: Lacan, MAV and Compass. The latter marked a major shift, the rebranding of the company to Vinci Compass. These M&As deals expanded the organization’s reach and operational capacity, bringing new challenges and opportunities related to management and cultural integration.

Cultural integration is essential for the success of any merger or acquisition, requiring planning, patience, and commitment from all parties involved. To preserve and combine the best of each organization, respecting cultural particularities of the companies is fundamental. In this context, Vinci Compass adopts a strategic approach to harmonize organizational practices, with the central goal of consolidating, by 2025, a unified organizational culture that enhances synergies and creates a robust corporate identity aligned with the company’s values.

One of the main pillars of Vinci Compass is its partnership culture, based on the principle that “customers are partners and partners are customers”. This mindset fosters a collaborative environment where growth is collectively encouraged, stimulating engagement and organizational cohesion, and is an essential element in driving innovation, integration, and long-term sustainability.

Vinci Compass remains committed to building an ethical environment with a constructive attitude

4. M&A (Mergers and Acquisitions): Process of merger or acquisition of companies, aiming at growth, synergy or consolidation in the market.

in all its relationships, with a total aversion to arrogant postures, respect for cultural diversity and excellence in execution, always with focus and determination to achieve its goals and capture opportunities, thus reinforcing its identity as a reference in the sector.





# People and Management

GRI 405-2

ODS 3

ODS 4

ODS 5

ODS 8

ODS 10

ODS 16

Vinci Compass cultivates strong values and attracts top-tier professionals, solidifying its position as a benchmark platform for alternative investments and a provider of global solutions in Latin America. Its team is composed of experienced professionals and a robust talent base, ensuring the continuity and growth of its business operations.

With recent mergers and acquisitions, the company faces the challenge of integrating new teams and their cultural diversities. This integration process is being conducted with utmost care and respect, recognizing and valuing different work practices and the regional particularities of its employees. The goal is to ensure a smooth transition, respecting the uniqueness of each individual and fostering an inclusive and welcoming environment.

Its employees are its greatest asset and the primary drivers of Vinci Compass's results. Therefore, the company values an environment that promotes the well-being, inclusiveness, and engagement of its employees. The organization remains focused on sustainability issues, with diversity, equity, and inclusion as fundamental pillars of its agenda. Vinci believes that hiring diverse talent not only creates a diverse environment, but also significantly enriches the organizational culture. The diversity of perspectives and experiences is an asset that strengthens operations, making the company more comprehensive and innovative. With recent acquisitions and mergers, this diversity has been further expanded, bringing new cultural perspectives that drive business success. The integration of different experiences and knowledge enables Vinci Compass to better adapt to market challenges, fostering creative

and effective solutions that benefit the company, its employees, and other stakeholders.

The commitment to equity is continuous, with zero tolerance for any form of discrimination, whether based on gender, race, social class, place of origin or culture, in offering opportunities and determining employee compensation. Vinci Compass's organizational culture is rooted in civility and respect, where diversity is not only welcomed but celebrated as a source of strength and innovation. All employees are treated humanely and equally, with their unique contributions recognized, fostering an environment where everyone feels valued and respected. In this context, the company is committed to respecting and promoting human rights in its operations, aligning its practices with the highest ethical and governance standards.

In addition, Vinci Compass offers continuous support and active listening, tailoring its assistance to the different phases and moments of its employees' lives and careers. This ensures a welcoming environment that not only promotes well-being but also provides ample opportunities for professional growth. Vinci Compass believes that by investing in the personal and professional development of each team member, it is building a stronger and more resilient organization, capable of facing future challenges with confidence and integrity.

As part of this commitment, the company continuously invests in training and development programs aimed at the comprehensive development of its team. Personalized career plans encourage employees' growth and personal

fulfillment, while initiatives to balance personal and professional life help mitigate the challenges of the sector. To this end, Vinci offers flexibility and support, enabling employees to manage their responsibilities effectively, fostering a healthy and productive work environment. This approach not only enhances employee well-being but also contributes to building a more motivated and resilient team, capable of tackling industry challenges with confidence and innovation.

At Vinci Compass, meritocracy and equity are fundamental and non-negotiable principles. As part of its career plans, the company conducts biannual feedback sessions with its employees, ensuring clarity and transparency in professional development. Many employees follow a path of professional growth, starting in operational roles and, over time, expanding their skills and knowledge to take on technical and investment management positions.

Regarding equity, the company believes this concept must be championed by leadership. Examples include equal pay for men and women in equivalent positions, as well as uniform health benefits, which are identical across all levels, from entry-level roles to senior leadership.





# Attracting Young Talent

ODS 4ODS 8ODS 17

The Recruitment and Selection process at Vinci Compass is designed to attract young talent aligned with the company’s values and culture, aiming to foster continuous and long-term development within the organization. This ensures that these professionals become an integral part of Vinci Compass’s future.

Since 2017, Vinci Compass has collaborated with financial leagues and student organizations through a strategic partnership between the People & Management department and business segments. These initiatives aim to support the academic development of participating students, strengthen ties between the company and universities, and create a direct channel for attracting young talent, effectively connecting them to the organization.


Initiatives carried out by Vinci Compass:



In 2024, the company continued its #ProudToBeVinci campaign, launched in celebration of its 10th anniversary, through lectures called “Our Career at Vinci”. Vinci Compass values the significant contribution of its employees throughout its successful trajectory, reflecting the mutual pride of being part of the organization.

## Mentoring

Groups of students interested in learning about and specializing in the financial sector are guided by Vinci Compass professionals. In 2024, seven mentoring groups and case studies were conducted, based on Vinci’s various business strategies, such as Equities Research, Private Equity and Real Estate.





## Summer Program

Launched in 2023, this program focuses on university students interested in the financial market. It features two cohorts: one for students from Brazilian universities, held in January (Brazilian summer), and another for students from Northern Hemisphere schools (mainly in Europe and the United States), held in July. The January and February 2024 cohort included 11 students from Brazilian universities, selected from over 1,000 applications. The July and August cohort included 14 students from foreign universities, chosen from over 300 applications.



## Lectures and Sponsorships

Participation in universities organized events where Vinci Compass employees share their professional journeys and the dynamic objectives of their areas. In 2024, Vinci sponsored **four events** and held more than ten lectures, engaging more than 340 students. These events covered a variety of topics, including the company’s business areas and economic perspectives..

Finance Talk. Poli Finance (USP);

Meet the Market, Financial Market League (USP);

PUC-Rio Financial Market Week (PUC-Rio);

InFinance Career Fair (Insper)\*





# Training and Development

GRI 404-2 ODS 4 ODS 8

The training and development programs are conducted by the People & Management department, with the goal of empowering employees, leaders, and individuals. These programs encourage self-development, promote knowledge exchange among professionals from various areas, facilitate the dissemination of organizational culture, and foster integration among employees.



## Lectures

These aim to align the Vinci Compass team with business strategies through periodic presentations by the company’s senior team. During these sessions, employees share their professional journeys, the dynamics and objectives of their strategies, and their products. Since our IPO<sup>5</sup>, in addition to product-focused lectures, we have also conducted sessions on acquired companies. Details of the 2024 initiatives are described in the section “Development and Dialogue.”



## Incentive Certifications

Encourages employees to pursue the CFA<sup>6</sup> and CFP<sup>7</sup> certifications, fostering development through study. For employees who pass these certifications, the company fully reimburses the test costs.



## External Courses

These are demand-driven courses aimed at developing technical and/or behavioral skills, as well as providing networking opportunities and external stimuli that cannot be addressed internally.

## Vinci Training

Conducted periodically throughout the year by senior professionals and open to all Vinci departments, this program aims to enhance the technical knowledge of all participants.

In 2024, three courses were offered, which dealt with **Financial and Managerial Accounting** (6 hours), **Macroeconomic Perspectives** (4.5 hours) and **Mergers and Acquisitions (M&A)** (4.5 hours).



## Coaching/Mentoring

This initiative enables professionals to engage in self-reflection and develop key skills for career advancement within Vinci Compass. In recent years, this program has been instrumental in accelerating the careers of women at Vinci Compass.

5. IPO (Initial Public Offering): Initial public offering of shares, the process by which a company goes public on the stock exchange to raise funds.

6. CFA (Chartered Financial Analyst): International certification aimed at finance and investment professionals, recognized for its high technical level and academic rigor.

7. CFP (Certified Financial Planner): International certification that qualifies professionals to work with personal financial planning, covering investments, insurance, retirement and wealth succession.



## People & Management Metrics

GRI 2-7 | 2-8 | 401-1 | 401-2 | 405-1 SASB FN-AC-330a.1. ODS 5 ODS 8

- **648 employees**, including **594** Full-Time Employees, **2** board members and **52** interns and apprentices
- Women represent **36%** of the workforce, **50%** of the Independent Board of Directors, and **35%** among interns and apprentices
- Between 2017 and 2024, the number of women in the back-office and front-office roles **increased by 59% and 116%**, respectively
- The **São Paulo** office has **6 third-party employees**, of whom **67%** are **women**. In **Rio de Janeiro**, the building where the company is headquartered has **35** service providers who support Vinci Compass and other tenants.

Total Employees – 2024 <sup>8</sup>	Brazil	Chile	Argentina	Colombia	Peru	Uruguay	Mexico	USA	UK	Total
Full-time, permanent and monthly employees	296	130	18	16	31	22	51	29	1	594
Total Full-Time Employees	296	130	18	16	31	22	51	29	1	594
Board Members	2	0	0	0	0	0	0	0	0	2
Interns	23	16	0	0	6	0	5	0	0	50
Apprentices	2	0	0	0	0	0	0	0	0	2
Total Part-Time Employees	27	16	0	0	6	0	5	0	0	54
GRAND TOTAL	323	146	18	16	37	22	56	29	1	648

8. Significant increase in employees due to new mergers and acquisitions

Total Employees – 2024	Men	Women	Total
Full-time, permanent and monthly employees	381	213	594
Total Full-Time Employees	381	213	594
Board Members	2	0	2
Interns	32	18	50
Apprentices	2	0	2
Total Part-Time Employees	36	18	54
GRAND TOTAL	415	231	648

New Hires - 2024	Men	Women	Total
Argentina	2	2	4
Brazil	45	21	66
Chile	24	15	39
Colombia	2	0	2
Mexico	7	3	10
Peru	7	4	11
Uruguay	1	1	2
USA	2	0	2
GRAND TOTAL	90	46	136

## Diversity, Equity & Inclusion

GRI 2-29 | 401-3 ODS 3 ODS 5 ODS 8 ODS 10

Vinci Compass recognizes that its human capital is the key competitive differentiator and believes that promoting diversity and inclusion, along with respect for individual differences and equal opportunities, are essential for organizational success. The company maintains programs dedicated to diversity, equity, and inclusion, reaffirming its commitment to gender equality in the workplace. Therefore, the training and empowerment of women are priorities in the company, which promotes an environment where all employees can thrive and contribute in a meaningful way.

### Women’s Empowerment Principles

Since 2023, Vinci Compass, through CEO Alessandro Horta, has declared its support for the WEPS Brazil Award – Companies Empowering Women. This demonstrates the company’s adoption of the Women’s Empowerment Principles – Equality Means Business, a set of guidelines produced and disseminated by UN Women and the United Nations Global Compact. These principles provide companies with guidance on promoting gender equality and women’s empowerment in the workplace, marketplace, and community.

### Vinci Compass for Women Program #vinciporelas, renamed to #vincicompassporelas

Launched on International Women’s Day in 2021, this program encompasses the following initiatives aimed at promoting gender equity within the company:

#### Vinci Mom’s Space:

All Vinci Compass offices in Brazil provide private rooms for mothers to extract breast milk whenever needed, along with a designated storage area and a Vinci Mom’s kit, which includes essential items for milk storage.

#### Women’s health:

Periodic lectures on women’s health topics, delivered by medical specialists.

#### Female Talent Pool:

An affirmative action initiative aimed at promoting gender equity within Vinci Compass. This program reinforces the company’s commitment to growth based on its core values, ensuring a pipeline of female professionals to achieve gender parity over time. In 2024, seven women were hired through this initiative.

### Additional benefits to parental leave

In addition to parental leave, Vinci Compass employees are entitled to 30 days of vacation after the birth of their child, in addition to the guarantee of one month of exclusive remote work and two days of remote work per week after the baby’s first six months. Parental benefits apply to all employees.

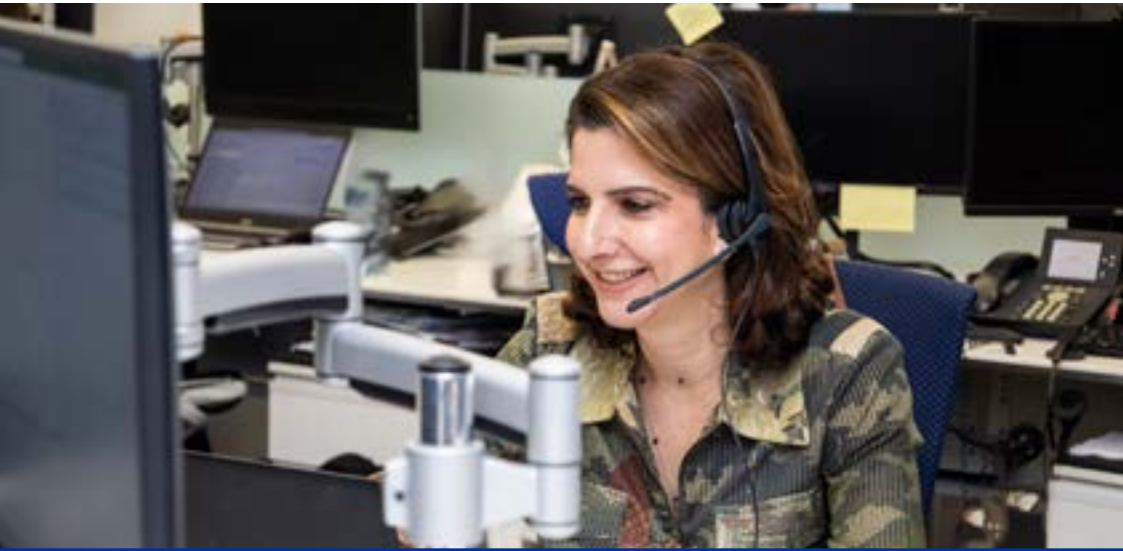


# Development and Dialogue

GRI 403-3 | 403-6 | 404-2 ODS 4 ODS 5 ODS 8 ODS 10

## Coaching Program

Structured development process that enables professionals to engage in self-reflection, fostering the development of key competencies essential for career advancement at Vinci Compass.



## Engagement and Support Initiatives

Vinci sponsors the memberships of two partners (Júlia Wellisch and Patrícia Amorim) in the association 100 Women in Finance, (100WF). This organization aims to strengthen the global financial sector by empowering women to reach their professional potential at all career stages. Members of 100WF inspire, prepare, and support a new generation of leaders in the financial sector, promoting equality in achievements and impact between women and men as investment professionals and executives. In 2024, Patrícia Amorim, partner of People & Management, participated in an in-person hosted by ANBIMA. She was selected as the 100WF representative to lead an interactive session on “Elevator Pitch”.<sup>9</sup>

9. Elevator pitch: Quick and objective presentation of an idea, project or business, made in a clear and impactful way, usually in up to 1 minute.

## FIN4SHE

Vinci Compass also supports FIN4SHE, an initiative aimed at increasing female representation in the financial market by fostering a more diverse, fair, equitable, and attractive environment for women. In addition to its initiatives, FIN4SHE serves as a valuable recruitment source for the company. In 2024, Patrícia Amorim helped organize the Young Women Summit (YWS), with support from Camilla Bonomi, People & Management Manager, who provided mentorship to participants. The program is free for selected young women aged 18 to 30, with 25 affirmative action spots reserved for Black or mixed-race women.



### Lecture Cycle

Throughout the year, Vinci Compass conducted 7 internal lectures, totaling approximately 7 hours of presentations.

### Career Lectures

#### My Career at Vinci #proudtobevinci

Speaker: Alessandro Horta	Participants: 140 employees
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Speakers: Bruno Zaremba and Anna Luiza Castro	Participants: 100 employees
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Speakers: Leandro Bousquet and Luiz Filipe Araujo	Participants: 110 employees
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### Fund Talks and M&A Integrations

SPS IV Lecture	Participants: 140 employees
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MAV Lecture	Participants: 130 employees
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LACAN Lecture	Participants: 220 employees
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Argentina Fund Lecture	Participants: 190 employees
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In addition, external speakers were invited to deliver presentations, totaling approximately 3 hours:

Mental Health in the Workplace Lecture	Participants: 170 employees
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Breast Cancer Awareness (Outubro Rosa) Lecture	Participants: 150 employees
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Social Media Lecture	Participants: 190 employees
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## Sponsorships and Private Social Investment

GRI 2031 | 203-2 **ODS 4** **ODS 5** **ODS 8** **ODS 10**

Vinci Compass maintains its commitment to private social investment, aligning environmental responsibility and positive societal impact. Believing in the transformative potential of social actions, the company seeks to promote inclusion and sustainability, always in line with the UN Sustainable Development Goals. In 2024, this commitment was reinforced through support for various institutions, strengthening initiatives aimed at education and social development.

The year was marked by significant progress in the refinement of its social project selection framework, developed in 2023. This advancement enabled Vinci to concentrate its efforts on educational projects, one of the central pillars of its Private Social Investment Policy.

The adjacent table outlines the initiatives directly supported by Vinci Compass and its employees, as well as those carried out through the **ISS Tax Incentive Law** (Law No. 5,553/2013), which is part of the **Rio de Janeiro Cultural Promotion Program - Pró-Carioca**.

Looking ahead, Vinci Compass plans to expand its social and cultural initiatives to the other countries where it operates, a movement driven by the combination with Compass. The company aims to integrate and formalize projects throughout the region, including through local incentive laws, expanding successful national and regional programs throughout Latin America.

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On a national level, Vinci also plans to broaden its social and cultural initiatives, with emphasis on the “Favela Potencia” project, selected in 2024 to receive support via ISS<sup>10</sup> incentives. This project aims to foster the development of women and black individuals through cultural events in the communities, promoting entrepreneurship and inclusion.

					Sustainable Development Goals																
Type of Support	Project	State	Description	Positive Impact	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Vaga do Bem	Instituto Ponte	RJ	The institution aims to be the bridge to social ascension in a generation, through quality education, for young people in social vulnerability.	129 scholarship students																	
Vaga do Bem	Instituto Reação	RJ	Promotion of social integration through sports and education, where the expansion work of the Rocinha nucleus was supported	1,200 students																	
Vaga do Bem	Instituto Reação	MG, MT, RJ RN and SP	Institute transforms lives through judo and education, offering opportunities for young people in vulnerable situations	2,000 students served																	
Vaga do Bem	Ismart	MG, RJ SP	The Institute seeks to provide a high-quality education to low-income young talents, developing them for leadership positions and expanding their opportunities in the job market	8,500+ young people benefited																	
Vaga do Bem	Mundo Novo	RJ	The project aims to transform the reality of children and adolescents in the territory, who as a rule find it difficult to access education and culture	70 students impacted																	
Vaga do Bem	Pró Saber Rio de Janeiro	RJ	Institute fosters the training of educators to improve the quality of early childhood education in low-income communities in Rio de Janeiro	Thousands of children served in several daycare centers in Rio de Janeiro																	
Vaga do Bem	Projeto Ilhas do Rio	RJ	Project with the aim of raising awareness in society about the importance of environmental preservation and the sustainable use of resources, especially the Natural Monument of the Cagarras Islands. In addition, through scientific research and long-term monitoring, we protect the islands of the Rio de Janeiro region.	1 TL of garbage taken from nature/year																	
Vaga do Bem	Prosaber SP	SP	The institution aims to support socially disadvantaged young people to reach their potential in education, at work and in life. It promotes literacy in children from 4 to 7 years old, using reading and games in the after-school period. Children's literacy, preparation of young people for the labor market, transformation of families and communities, and reduction of inequality.	200 children and adolescents from the community of Paraisópolis																	
Vaga do Bem	Rede Cruzada	RJ	The entity uses education as a tool to promote equity and social justice, offering formal and non-formal early childhood education	2,000+ children impacted																	
Direct investment	Pulso RS	RS	Initiative aims to support a group of women affected by the floods in Rio Grande do Sul who make bracelets to raise funds	2,000 women																	
Vinci + Collaborators	O Sul Precisa de Nós	RS	Collection of donations for Rio Grande do Sul	Employees collected a total of 97 liters of water and 124 bags with clothes, shoes, food, personal hygiene items and feed. R\$ 226 thousand reais were also collected, of which R\$ 63 thousand by employees, while the company doubled this amount and contributed another R\$ 100 thousand.																	

10. ISS (Service Tax): Municipal tax that is levied on the provision of services, with rates that vary according to the legislation of each municipality.



## Apontar

Aligned with the strategy outlined in its Private Social Investment Policy, the Instituto Apontar focuses on providing pedagogical training, cultural enrichment, and psychosocial support to low-income, high-achieving students from public schools in Rio de Janeiro. In 2024, the Sustainability Committee approved an investment in the A+ Program, which will directly benefit four schools and indirectly impact 18 satellite schools, including both new and previously established hubs by Instituto Apontar. This initiative will directly impact 80 adolescents and indirectly benefit 240 family members.

The investment will include activities such as:

- 9 hours of weekly activities in Portuguese, math, writing and life project activities.
- 5 weeks of STEAM (Science, Technology, Engineering, Arts and Mathematics) workshops.
- Individualized and collective psychosocial care.
- 4 field activities to expand the cultural repertoire.
- Participation and preparation for contests, competitions and Olympiads.
- Chess Workshops and Championships.





# Internal Environmental Practices

GRI 302-1

ODS 6

ODS 7

ODS 11

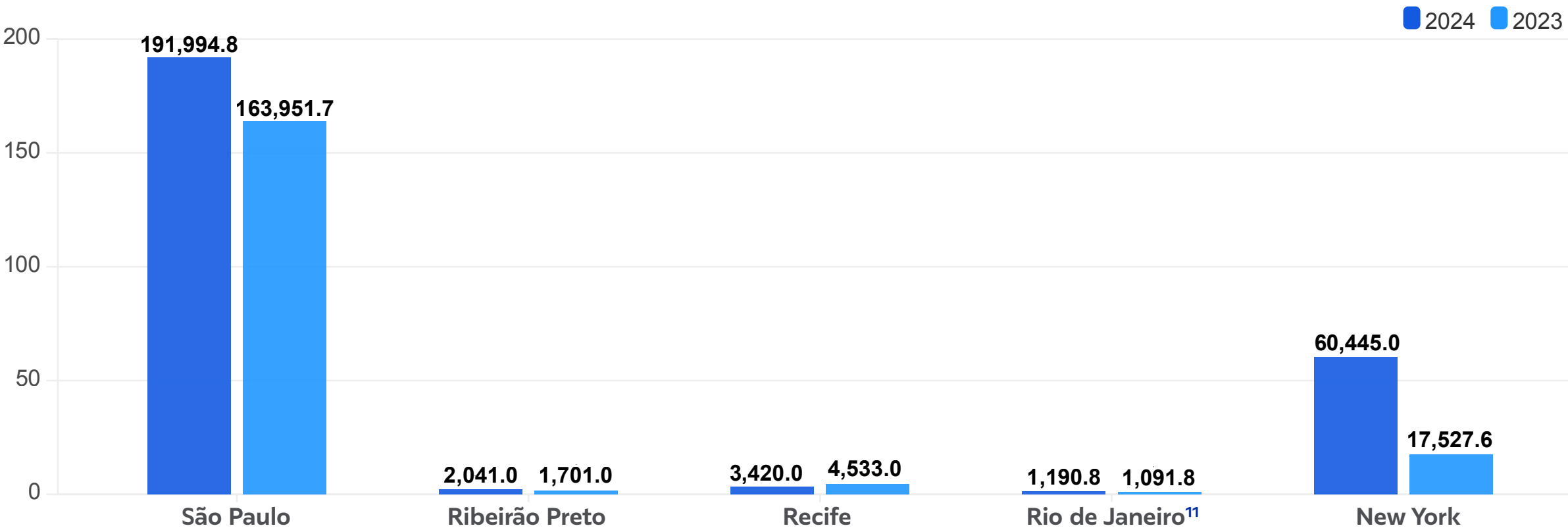
ODS 13

Vinci Compass strives to align its institutional practices with its culture and values, and this commitment extends to environmental issues.

The company’s primary strength in environmental matters lies in its integration with its core business, exemplified by the strategic allocation of resources to products related to sustainability. These include funds such as Vinci Energia Sustentável (VES), Vinci Infraestrutura Água e Saneamento (VIAS), and Vinci Climate Change (VICC).

Vinci Compass also promotes the use of non-polluting transportation. To support this, the Rio de Janeiro headquarters and the São Paulo office are equipped with bicycle racks. Another notable initiative is the Vaga do Bem project, through which the fees paid by employees for parking spaces in both cities are redirected as donations to social projects focused on education and environmental causes.

Energy consumption per office (kWh)



## Recycling and Waste Management Initiatives

GRI 306-3 | 306-4 | 306-5

ODS 12

ODS 13

ODS 17

In 2024, the integration of Vinci Compass offices with those of the acquired asset managers was carried out with a focus on waste reduction, emphasizing the company’s concern for its environmental impact. Furniture and equipment were reused whenever possible, minimizing waste. As a result, no significant waste was generated during the process, reinforcing Vinci Compass’s commitment to the circular economy and reducing environmental impact.

At the Rio de Janeiro office, in partnership with the BM 336 Building, Vinci Compass manages its waste through recycling and reuse metrics. In 2024, of the 12.33 tons of waste produced, nearly 52% were recycled or reused, surpassing 6 tons. Among the materials repurposed, paper and cardboard, as well as plastic and PET, stood out, accounting for almost 4.5 tons of the recycled waste

Recycled or reused waste (kg)	
Metal	563.75
Glass	1323.35
Paper/Cardboard	2709.95
Plastic/PET	1731.3
Batteries	54.65
TOTAL	6383

Waste destined for final disposal (kg)	
Organic	5946.88

In addition to its internal initiatives, 2024 marked the second year of Vinci Compass’s partnership with Circoola, a company dedicated to promoting the circular economy and the responsible disposal of waste, with a focus on recycling, discarding, and reusing electronic equipment. Circoola extends the lifespan of electronic devices by repurposing them, and any materials that cannot be reused are subjected to reverse manufacturing, returning to the production chain as raw materials.

At the Rio de Janeiro office, a collective collection box is made available in the building, allowing other tenants to also have a fixed point for the responsible disposal of electronics. This collaboration has been instrumental in helping Vinci Compass enhance its waste management practices while acting as a catalyst for positive change in the surrounding community. As part of Vinci Compass’s ongoing commitment to the circular economy, this initiative will be maintained permanently at the BM 336 Building.

11. In 2023, 100% of the energy consumed by the Rio de Janeiro office was generated through renewable self-production. However, this was not the case in 2024



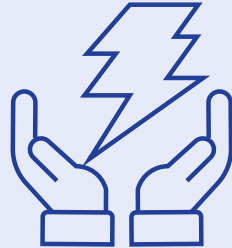

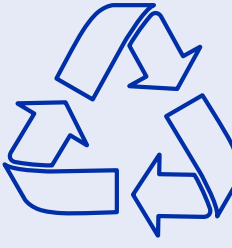


Throughout the year, the partnership with Circoola delivered significant results. In Rio de Janeiro, 1,326.80 kg of electronic waste were collected, ensuring proper disposal and preventing adverse environmental impacts. The São Paulo office achieved record numbers, with 809.50 kg of electronic waste recycled. In total, more than 2.5 tons of electronic waste were recycled through the partnership with Circoola.

This initiative not only promotes responsible disposal but also facilitates the reuse of equipment. Obsolete computers from Vinci Compass are repurposed for use by public schools, hospitals, and other underfunded institutions. Circoola ensures that these devices are effectively redirected to where they are most needed.

The collaboration with Circoola reinforces Vinci Compass’s vision that sustainability must be a collective movement, capable of generating positive impacts both within the company and in society at large.

In 2024, the Bartolomeu Mitre 336 Building, with the *LEED Silver* seal, the company’s headquarters in Rio de Janeiro, achieved significant numbers in its initiatives.

Bartolomeu Mitre 336 + Vinci <sup>12</sup>		
		Total
	Trees saved	102
	Water saved (m³)	339
	Energy saved (kWh)	2,445.81
	CO <sub>2</sub> emission avoided (tCO <sub>2</sub> eq)	9.32
	Total recycled (tonnes)	6.36

12. The figures are provided by the BM336 Administration, which hires the services of a third-party company to carry out the calculations, based on the quantities of waste generated by the building





Greenhouse Gas (GHG) Emissions

GRI 305-1 | 305-2 | 305-3

ODS 13

In 2024,Vinci carried out its greenhouse gas (GHG) emissions inventory for the fifth consecutive year, covering emissions from the operational activities of its offices. The document was prepared in partnership with Deep ESG, following the guidelines of the Brazilian GHG Protocol Program<sup>13</sup> and encompassing Scopes 1, 2, and 3, as described below:

- **Scope 1** – Direct Emissions: Includes emissions from sources directly under the organization’s responsibility, such as fire extinguishers used and/or replaced during the year of analysis, as well as emissions related to the replacement of cooling properties in office air conditioning systems.
- **Scope 2** – Covers emissions related to the purchase of electricity, based on energy consumption data provided in statements for the year 2024. It also includes emissions from fuel consumption for electricity generation by the generators in the buildings where the offices are located.
- **Scope 3** – Includes emissions related to employee commuting (home-to-work), waste generated from operations, and business travel for Vinci’s operations.

13. Brazilian GHG Protocol Program: An initiative that adapts the GHG Protocol (Greenhouse Gas Protocol) to the Brazilian reality, offering tools and guidelines for companies and organizations to quantify, report and manage their greenhouse gas (GHG) emissions.

The preparation of the inventory and the refinement of its methodology reflect Vinci’s commitment to enhancing the accuracy and transparency of its environmental management practices, continuously striving for improvement and reducing its environmental impact.



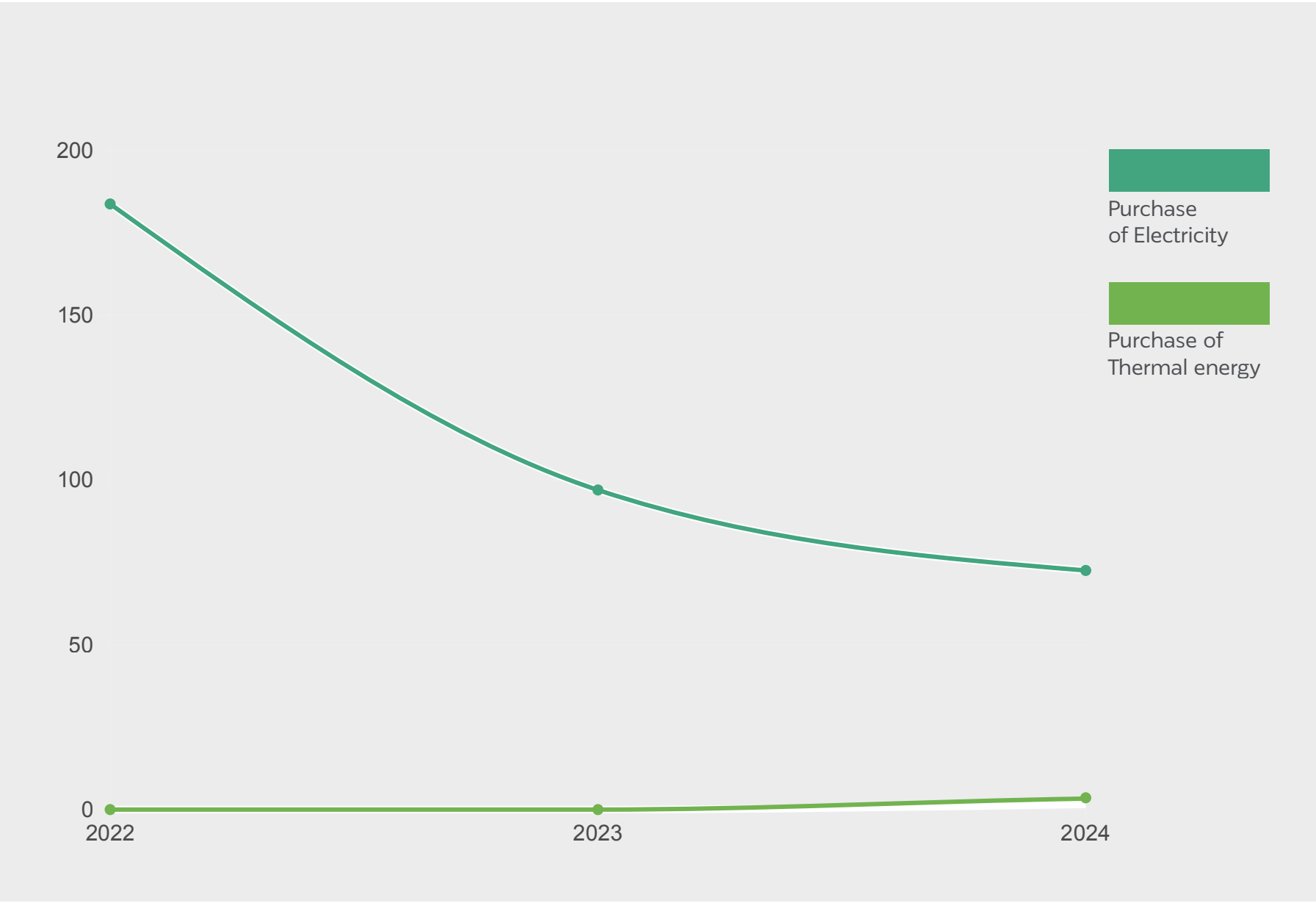
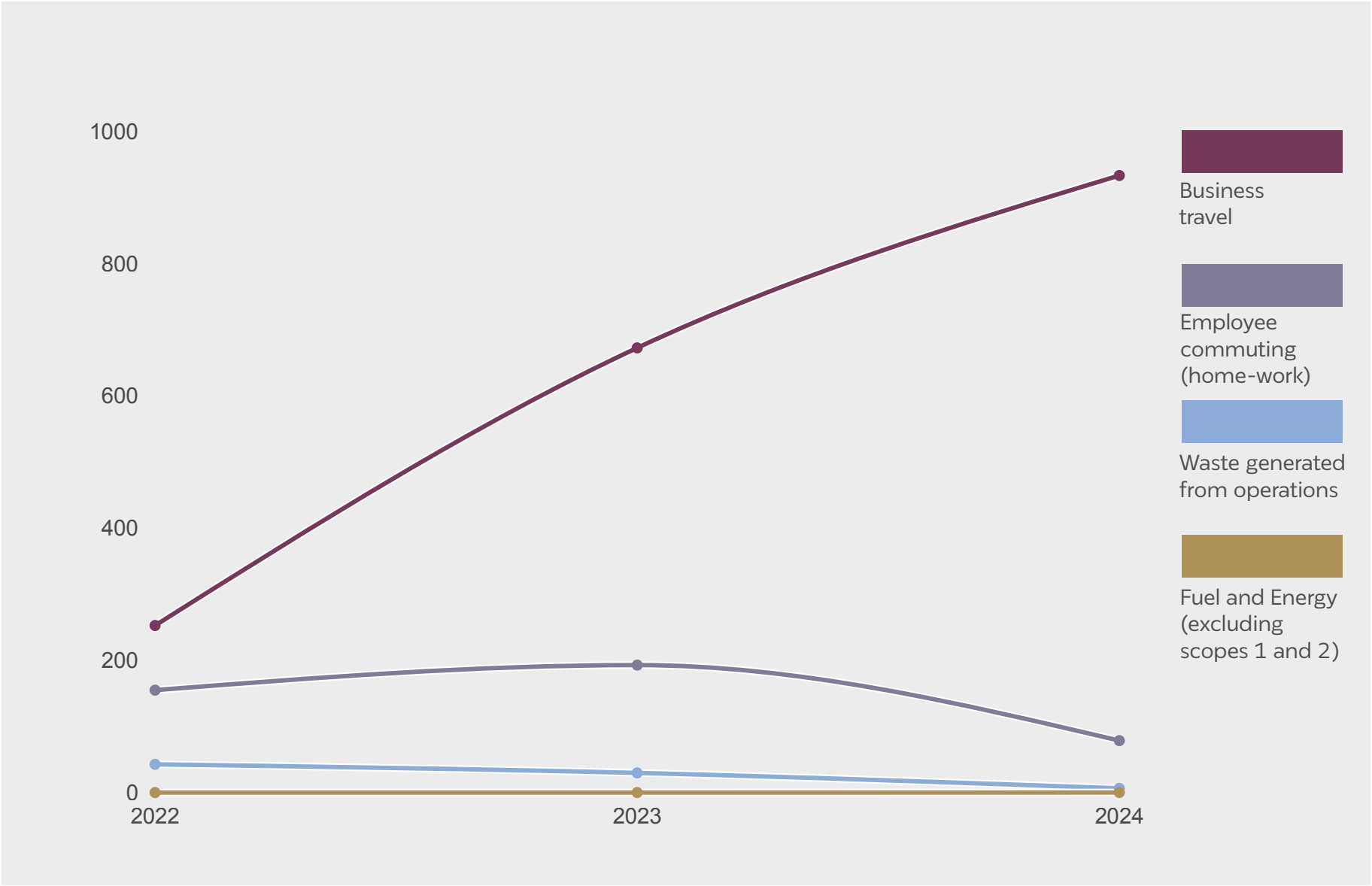
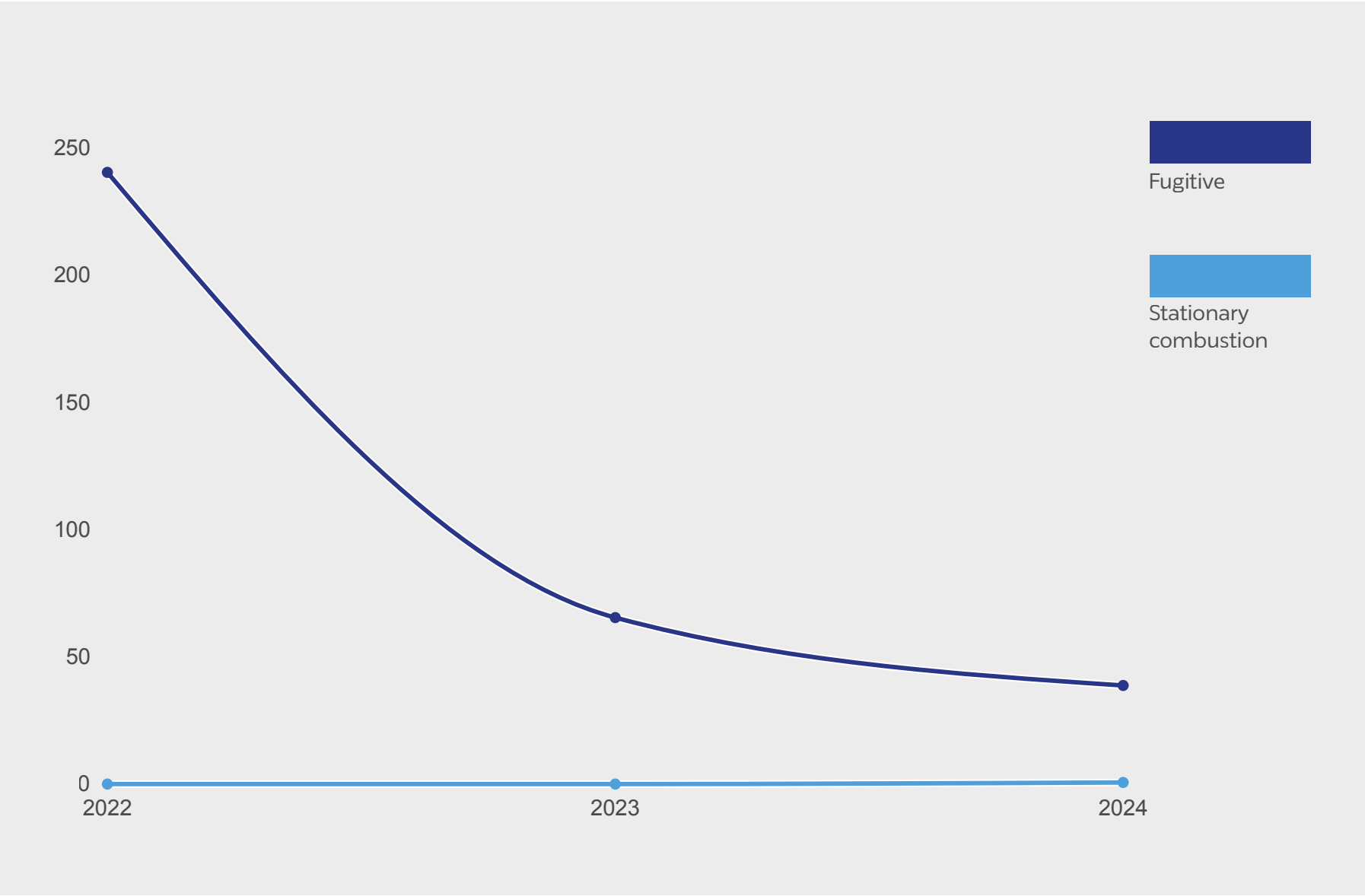
Emissions*	Emissions (tCO <sub>2</sub> e)	Emissions (%)
Scope 1	39.37	3.48%
Stationary Combustion	0.62	0.05%
Fugitive Emissions	38.75	3.42%
Scope 2	74.17	6.55%
Purchase of Electricity – Location-Based	72.56	6.41%
Purchase of Thermal energy	1.61	0.14%
Scope 3	1018.67	89.97%
Fuel and Energy (excluding scopes 1 and 2)	0.09	0.01%
Waste generated from operations	6.34	0.56%
Business travel	933.66	82.46%
Employee commuting (home-work)	78.58	6.94%
TOTAL	1132.21	100%

\* The 2024 GHG emissions inventory was limited to Vinci, not including the operations and offices of Compass and Lacan throughout the year, nor those of MAV during the first half of 2024



As in 2023, the category representing the largest source of emissions was Scope 3: Business Travel. This category includes the transportation of employees for corporate activities, carried out via vehicles operated or owned by third parties, including airplanes, trains, buses, passenger cars, and ships. The company recognizes that the increase in emissions within this category is directly linked to the business combination between Vinci and Compass, which led to an intensification of business travel, particularly following the transaction agreement with Compass.

Scope 1 and Scope 2 emissions have been on a downward trajectory since 2022. In 2024, Scope 1 emissions were reduced to a level equivalent to just 16% of the values recorded in 2022, while Scope 2 emissions decreased to 40% of the total observed in the same year.





Emission Comparisons

GRI 305-5

ODS 13

Emissions (tCO <sub>2</sub> e)	2022	2023	2024
Scope 1	240.43	65.43	39.37
Stationary combustion	-	-	0.62
Fugitive	240.43	65.43	38.75
Scope 2	183.77	96.98	74.17
Purchase of Electricity – Location-Based	183.77	96.98	72.56
Purchase of Thermal energy	-	-	1.61
Scope 3	450.53	850.41	1,018.67
Employee commuting (home-work)	154.95	192.87	78.58
Waste generated from operations	42.71	29.70	6.34
Business travel	252.77	672.84	933.66
Fuel and Energy (excluding scopes 1 and 2)	-	-	0.09

TOTAL874.631,012.821,132.21

Emissions (tCO <sub>2</sub> e)	2022	2023	2024
Scope 1	240.43	27.21%	16.37%
Scope 2	183.77	52.77%	40.36%
Scope 3	450.53	188.76%	226.10%
TOTAL	874.63	115.80%	129.45%

Emissions by office

Rio de Janeiro (RJ)

The company's headquarters in Rio de Janeiro is the largest office in terms of area, accounting for the highest share of emissions in Scope 1 and 2 among all offices.

Emissions (tCO <sub>2</sub> e)	2022	2023	2024
Scope 1	240.28	65.40	39.04
Scope 2	43.93	0.93	54.11
Scope 3	295.90	379.76	220.65
TOTAL	580.11	446.09	313.79

NYC (EUA)

For the second consecutive year, the emissions inventory for the New York office was based on concrete data rather than estimates of the percentage of building area occupied. Over 80% of the office's emissions were related to Scope 3, primarily from business travel.

Emissions (tCO <sub>2</sub> e)	2022	2023	2024
Scope 1	0.12	-	-
Scope 2	28.68	2.58	9.29
Scope 3	14.74	113.19	42.86
TOTAL	43.54	115.77	52.15

São Paulo (SP)

Due to the Scope 3 category (Business travel), the São Paulo office recorded a significant increase in its emissions. However, from 2023 to 2024, there was a positive effort to reduce indirect emissions, particularly those related to electricity consumption, resulting in an 88.74% reduction in Scope 2 emissions.

Emissions (tCO <sub>2</sub> e)	2022	2023	2024
Scope 1	0.02	0.02	0.32
Scope 2	110.83	92.98	10.46
Scope 3	125.57	203.58	747.62
TOTAL	236.42	296.58	758.40

Ribeirão Preto (SP)

The year 2024 saw a significant reduction in GHG emissions from the Ribeirão Preto office, with a 98% decrease in Scope 3 emissions. This reduction was attributed to a decline in business travel originating from Ribeirão Preto.

Emissions (tCO <sub>2</sub> e)	2022	2023	2024
Scope 1	-	-	0.01
Scope 2	0.06	0.32	0.13
Scope 3	1.51	72.21	1.23
TOTAL	1.57	72.53	1.37

Recife (PE)

In Recife, there was a significant reduction in Scope 3 emissions, primarily due to a decrease in emissions related to employee commuting, as employees exclusively used walking or cycling to get to work, and a reduction in business travel originating from the city. Additionally, the number of employees based in Recife decreased in 2024, leading to a total emissions reduction of 92% for the office.

Emissions (tCO <sub>2</sub> e)	2022	2023	2024
Scope 1	-	-	-
Scope 2	0.28	0.17	0.19
Scope 3	12.71	81.67	6.31
TOTAL	12.99	81.84	6.50



## Neutralization of GHG Emissions

ODS 13 ODS 15

In 2024, Vinci continued its greenhouse gas emissions offsetting strategy, aligned with Sustainable Development Goal (SDG) 13. The year’s emissions, as detailed in the [Greenhouse Gas Emissions](#) section, were offset through the Legado das Águas Project. This initiative encompasses a 31,000-hectare area spanning the municipalities of Juquiá, Miracatu, and Tapiraí in the Vale do Ribeira region, in the interior of São Paulo state. The project combines forest protection with the development of scientific research and activities tied to the new economy, such as plant production and public use (tourism, environmental education, and space rental).

Access link to the project: <https://www.reservasvotorantim.com.br/legado-das-aguas/>

Certificado de  
venda de C+  
Abril,  
2025

CARBONFLOR  
PSA

ECCON SOLUÇÕES AMBIENTAIS LTDA., inscrita no CNPJ/MF 20.481.986/0001-76, certifica que **VINCI PARTNERS INVESTIMENTOS LTDA.**, inscrita no CNPJ/MF 11.073.015/0001-04, adquiriu **1.133 unidades de Carbon Plus (C+)** do projeto de Pagamento por Serviços Ambientais PSA Carbonflor, com aplicação da metodologia PSA Carbonflor (Versão 2.1: 2023) em imóvel denominado Legado das Águas, compreendendo 1.133 C+ da safra 2023.

O Legado das Águas está localizado em Miracatu/SP e é gerido pela Reservas Votorantim.

São Paulo, 30 de abril de 2025.



ECCON  
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reservas  
VOTORANTIM







# 08

## Business Models

### Our Strategy GRI 2-6 SASB FN-AC-000.A

Vinci Compass is a platform for alternative investments and global solutions in Latin America. With nearly three decades of experience and local operations across eleven offices in Latin America and the United States, our expertise spans: *Private Equity, Credit, Equities, Real Assets, Global Investment Products and Solutions, and Corporate Advisory*. Each segment is managed by specialized excellence-driven teams in investments and advice.

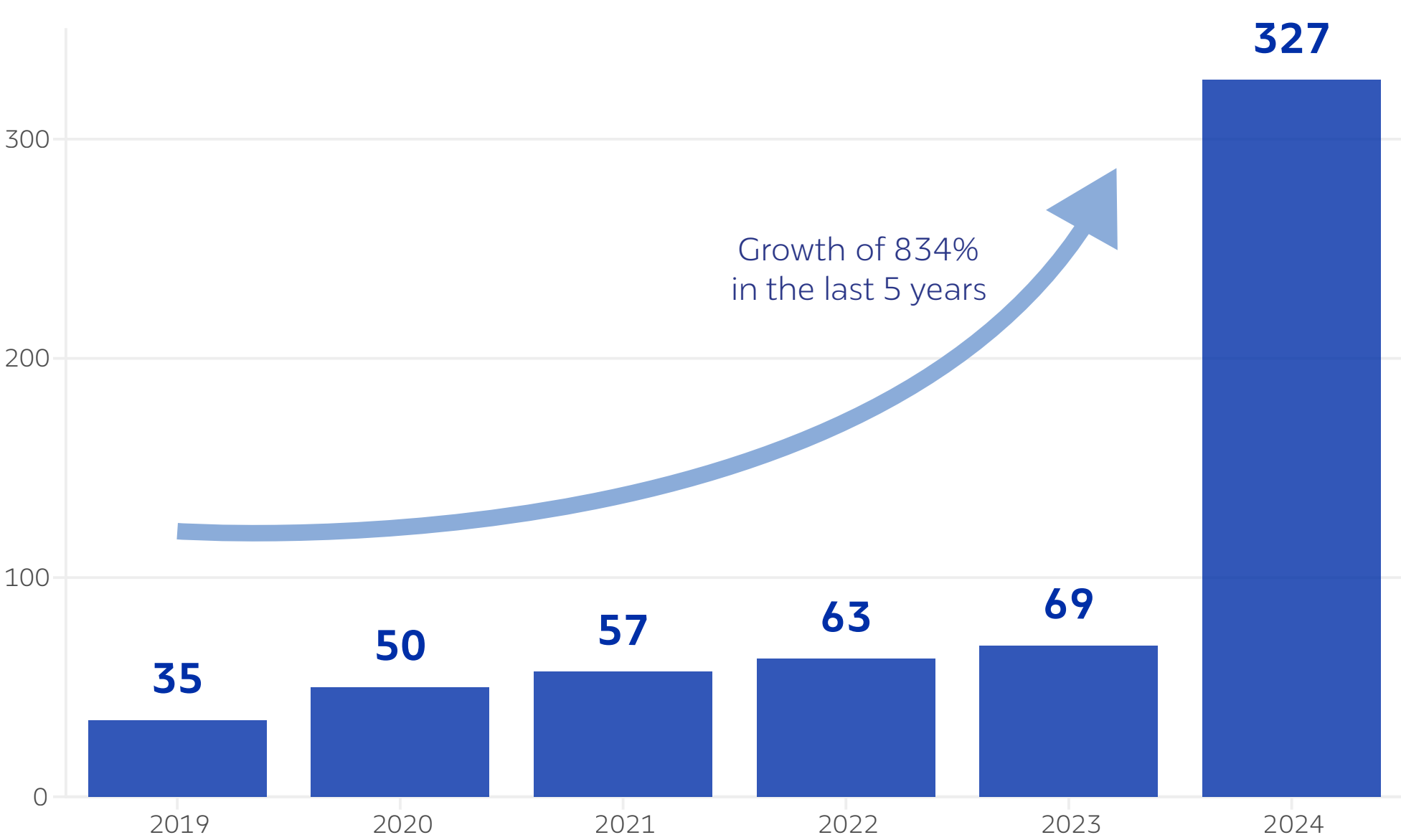
The firm is supported by cross-functional segments, which provide operational support and ensure the execution of strategies. These segments include *Research, Risk Management, Client Relations, Legal & Compliance, Investor Relations, Operations and Sustainability*. These areas play an important role in the development of activities and in the implementation of good governance practices.

Vinci Compass' presence in different countries contributes to the diversification of its client base, both geographically and in terms of investor profiles. The distribution of management and advisory fee revenue reflects this diversity, with a relevant share of institutional clients, intermediaries, high-net-worth investors (HNWI) and listed vehicles. In addition, the economic and regulatory characteristics of each region influence the investor profiles and their capital allocation

preferences. This positioning makes it possible to offer solutions adjusted to the particularities of each market, promoting more efficient management and aligned with client needs.

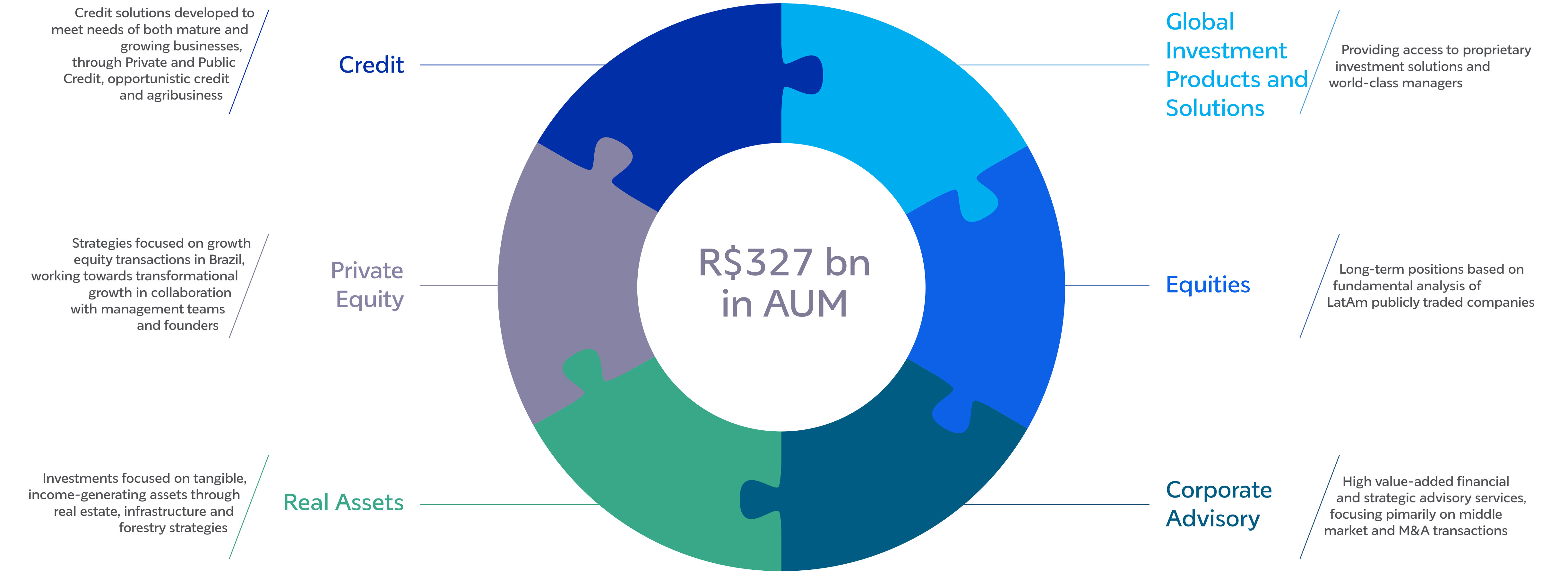
14. As of 2020, our official AuM is calculated on a consolidated basis, accounting for the double counting resulting from funds in one segment investing in other segments, while excluding the double counting of co-managed funds between our segments.

AUM evolution in the past years (R\$ Billions)<sup>14</sup>





# Our Strategy

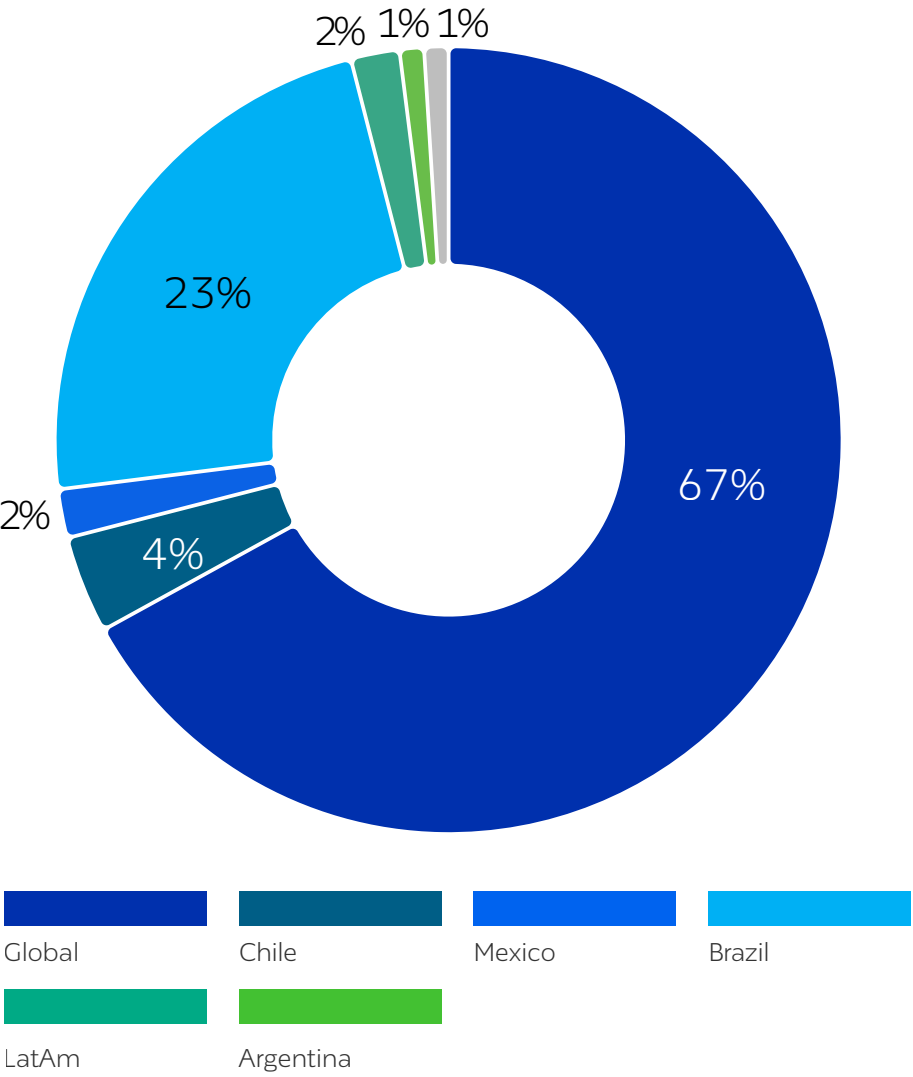




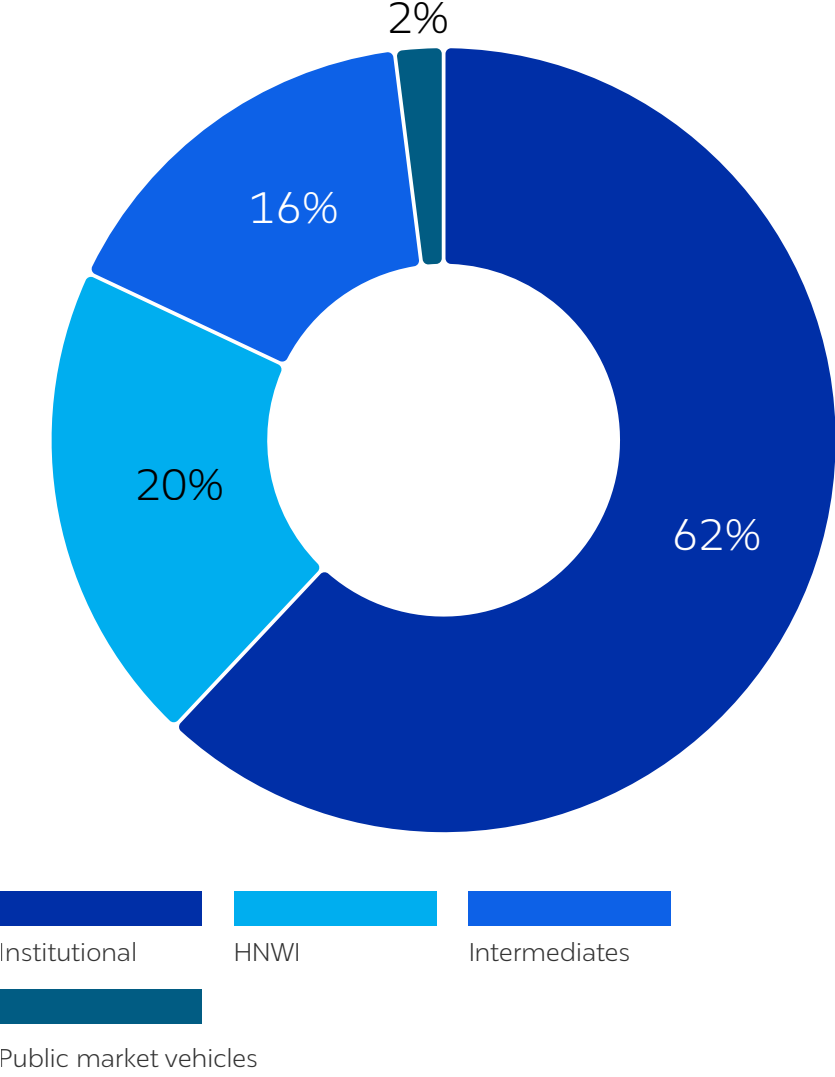
# Our Strategy



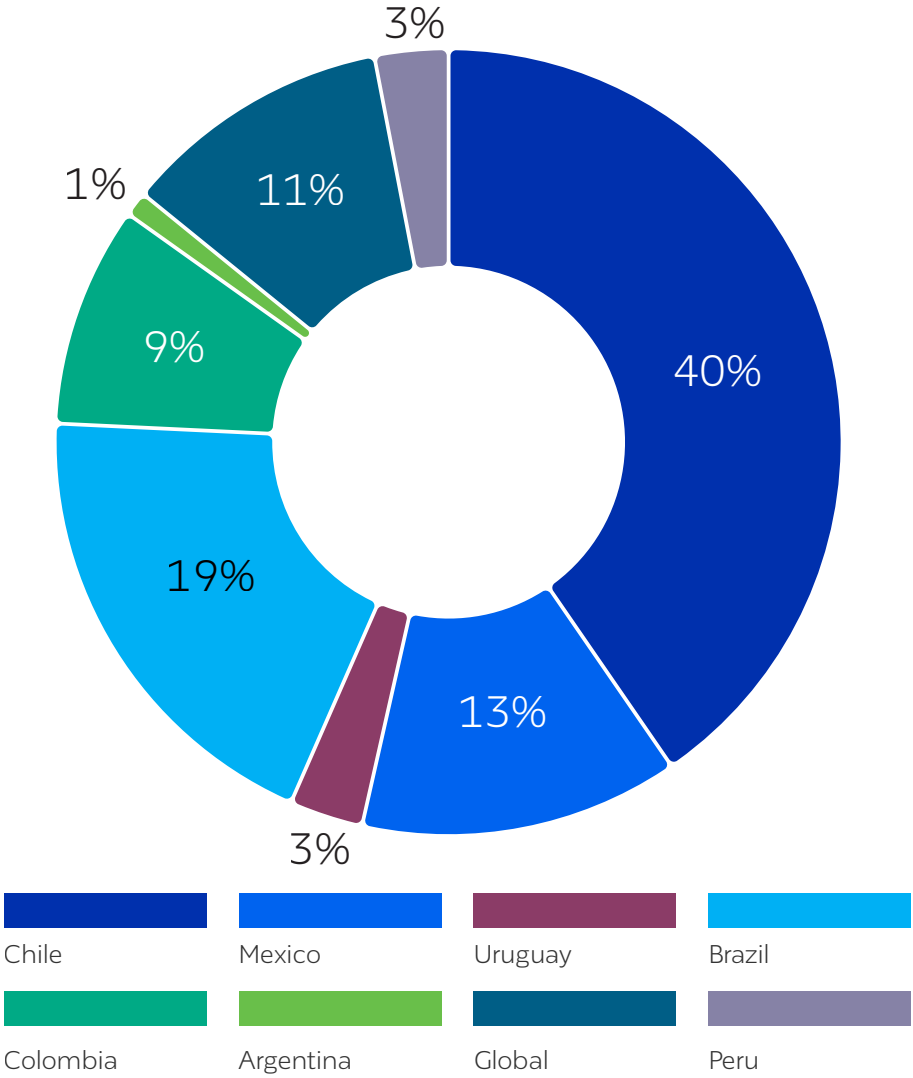
Distribution by Country (Asset Allocation<sup>15</sup>)



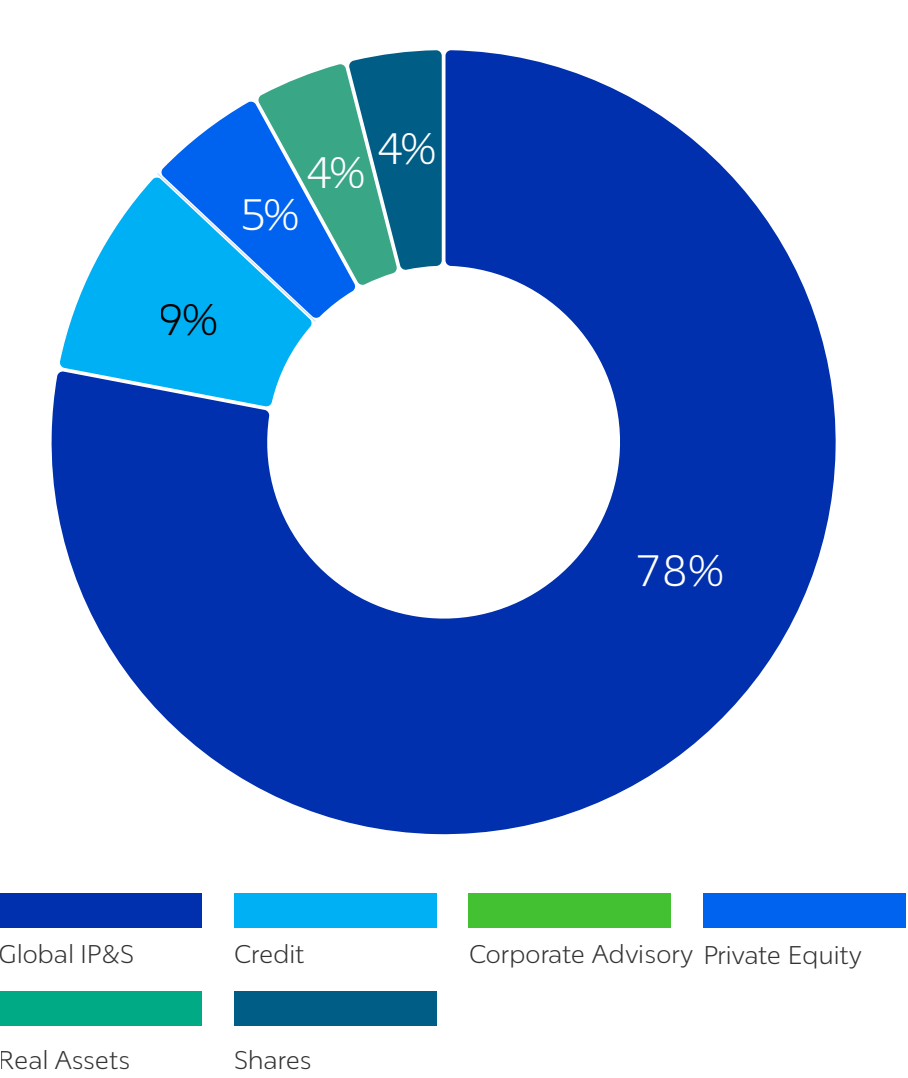
Distribution by Client Profile



Distribution by Country (Funding<sup>16</sup>)



Distribution by Segment



15. Asset Allocation: This refers to the distribution of AUM among different countries, considering the markets or regions where the assets are effectively invested or allocated.

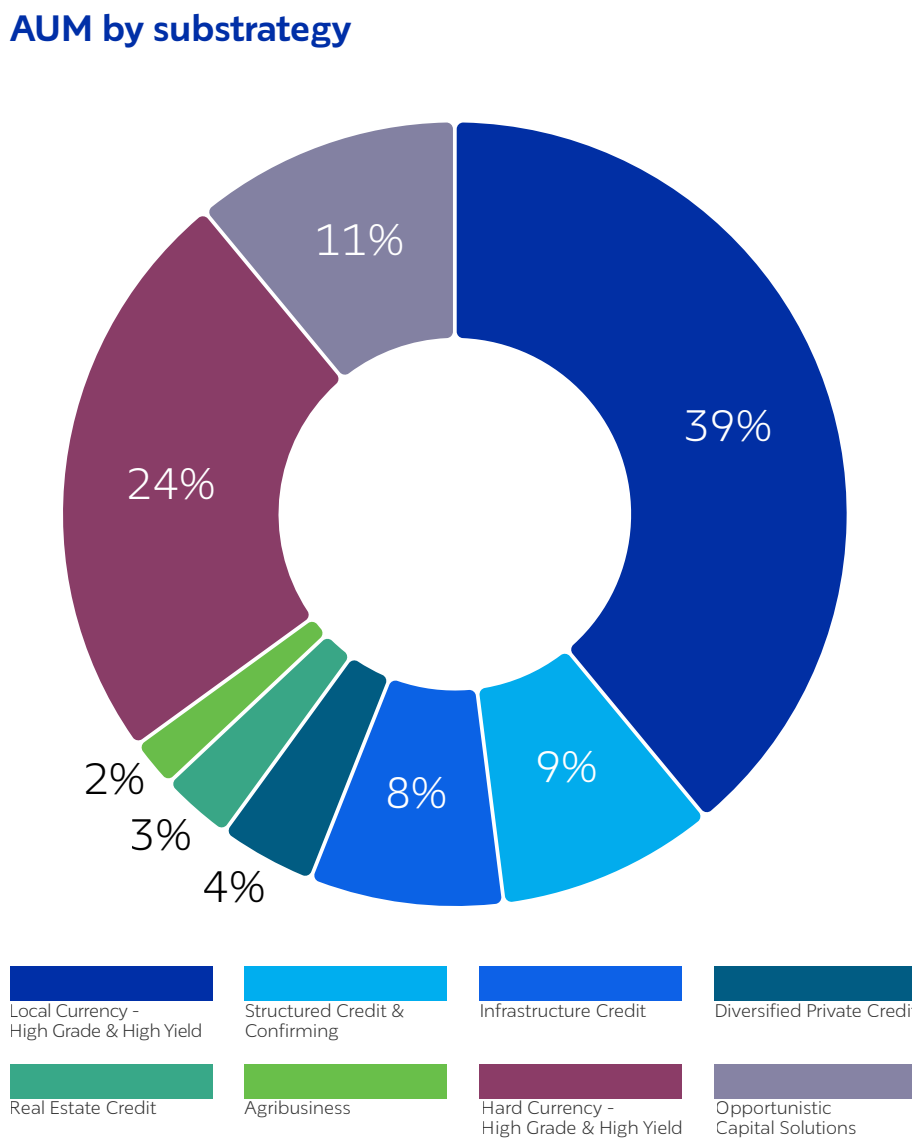
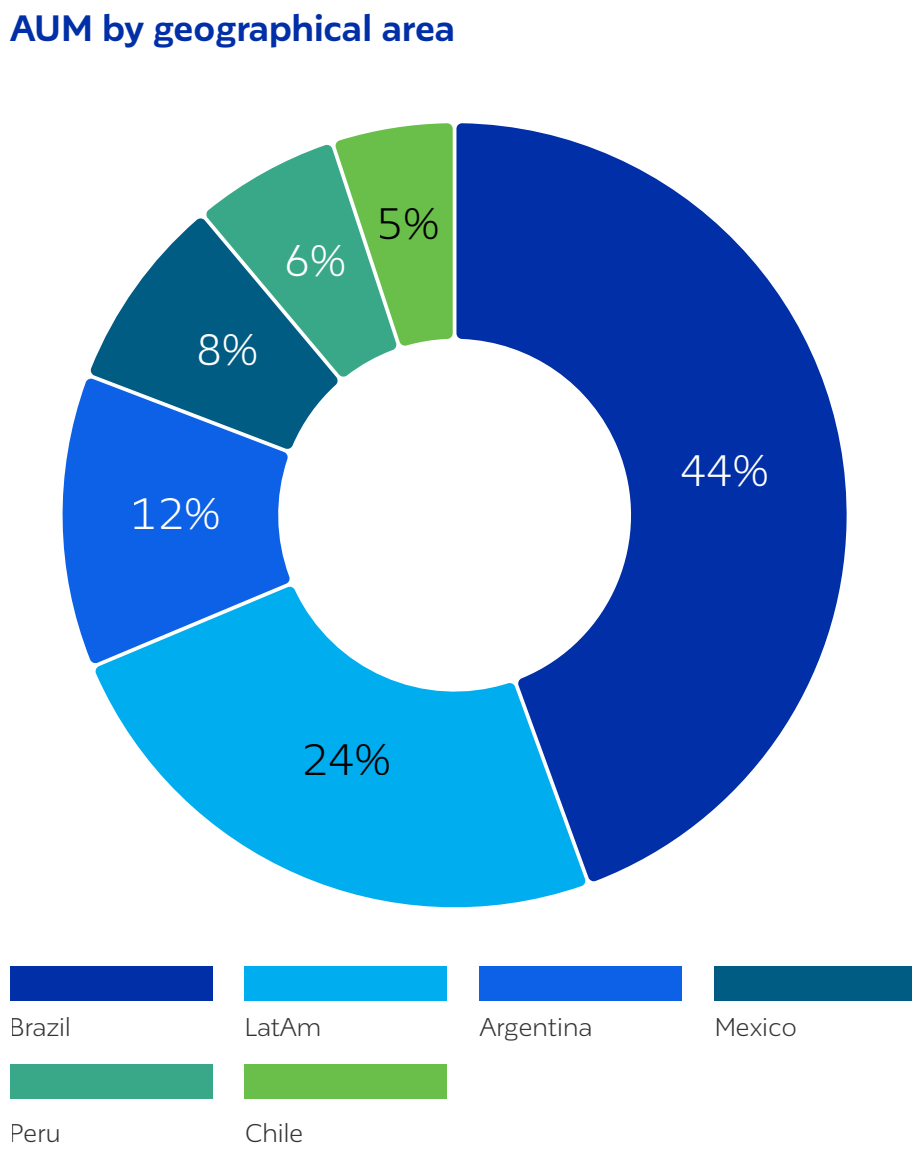
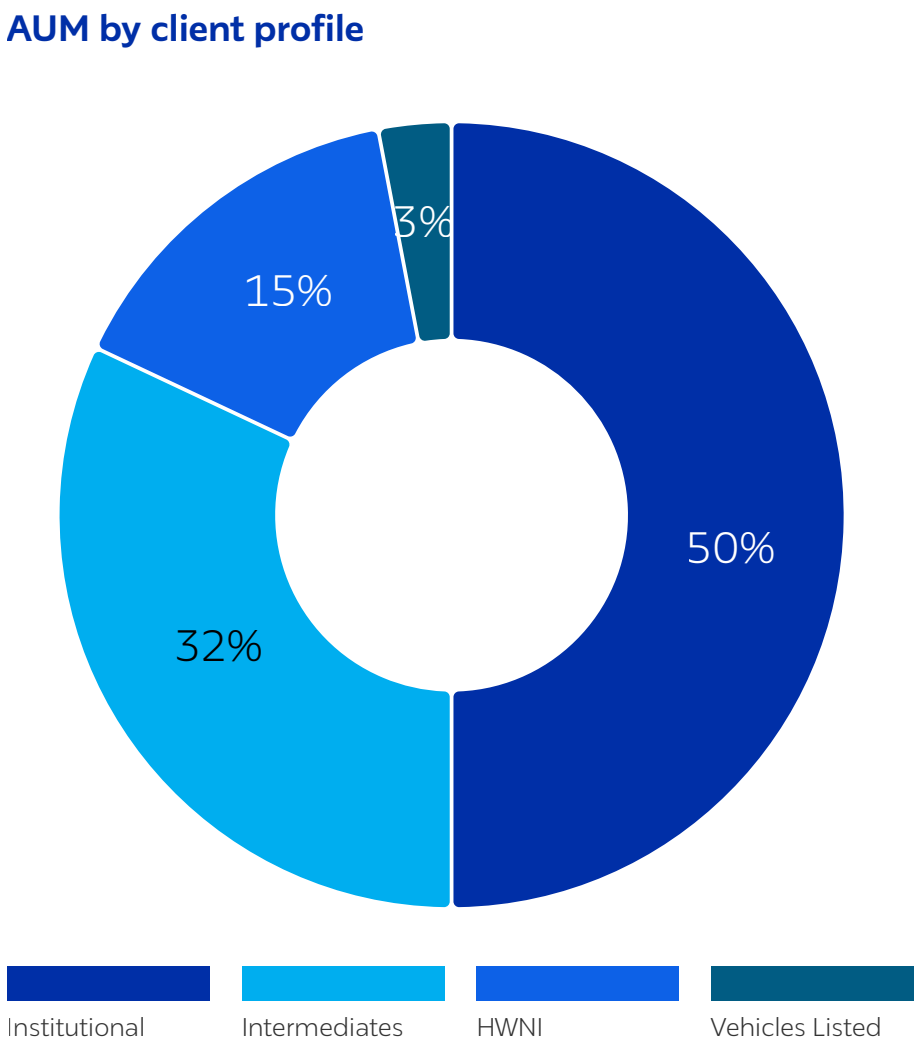
16. FFunding: Refers to the origin of the resources that make up the AUM (Assets Under Management), that is, the countries of residence of the investors who provide the managed capital.



Credit

SASB FN-AC-000.A

The Credit business unit encompasses solutions developed to meet the needs of established and growing companies, covering Public and Private Credit, Opportunistic Capital Solutions and Agribusiness Credit. Currently, the credit segment manages approximately R\$29 billion, distributed across several strategies and asset classes, including infrastructure debentures, corporate credit, banking securities, and securitization instruments such as CRIs, CRAs, and credit rights investment fund quotas. The Credit segment aims to provide clients with structured credit solutions, offering investment alternatives with a differentiated return-risk profile.





Public and Private Credit

SASB FN-AC-410a.1. | FN-AC-410a.2. 

ODS 5ODS 7ODS 8ODS 9ODS 12ODS 13

Strategies

Vinci Compass’s Public and Private Credit strategies are designed to meet a wide range of investment needs:

In addition to these strategies, there are customized solutions tailored to the particularities of different Latin America markets, including funds focused on growth, yield and liquidity, fixed income funds, capitalization funds, debt and multi-asset funds, as well as equity funds and debt instruments.

Real Estate Credit:

This strategy focuses on low-risk direct credit and capital market operations, secured by real assets or backed by real estate receivables. Vinci’s credit team structures and originates these operations, which include senior secured loans and collateral-backed securities. The portfolio is multisectoral, with credit assets backed by real estate and a minimum rating of “A-”. Long-term funds, such as VCI I and II, have a 10-year redemption lock-up and are invested by local institutional investors, such as pension funds and insurance companies.

Infrastructure Credit

This strategy is composed of two sets of funds, Vinci Sustainable Energy (VES) and Vinci Infra Credit. Both funds invest primarily in senior secured debentures, focusing on renewable energy sources such as wind, solar, and hydroelectric power. VES was funded by BNDES and other relevant Brazilian institutional investors, becoming the first credit fund in Brazil to obtain an independent ESG certification, in accordance with the European Union’s SFDR. Vinci Infra Credit, follows a similar methodological approach, focusing on low-risk credit assets in the renewable energy generation sector and with ESG integration in its investment process.

Exclusive Mandates

This sub-strategy involves single-investor mandates, with investment policies tailored to the specific needs of each client. Vinci builds customized credit portfolios, meeting the investment guidelines and strategies developed by the credit team, considering asset classes, term, liquidity, rating and risk profile.

Agribusiness

Even before the acquisition of MAV, Vinci already had a strategy focused on structured credit operations (CRA) for agribusiness companies, offering long-term capital. VICA11, a Real Estate Fiagro, invests in a diversified credit portfolio for Brazil’s agribusiness sector, targeting competitive regions for soybean, corn, cotton, coffee, sugar, and ethanol cultivation, as well as related industries and production chains. VICA focuses on bilateral credit operations with senior guarantees, typically internally originated and structured.

Corporate Credit/Liquid Funds

Family of open-ended funds, including pension-oriented credit funds dedicated to credit assets offered publicly in the capital markets and indexed to the CDI. The fund portfolios consist of a mix of financial letters from top-tier banks and corporate debentures from companies with strong credit profiles, with the possibility of allocating a minority portion to structured credit, such as FIDC quotas with a high degree of subordination across different operating segments.

Structured/Multi-Strategy Credit

This sub-strategy is composed of multi-strategy credit funds offering greater flexibility by investing in various types of assets and credit instruments. These include private and corporate debt transactions, infrastructure debentures, CRIs/CRA’s and FIDCs. Vinci Multistrategy Credit (VCM) has a 10-year and a diversified portfolio by instruments and issuers, while VCE Plus and VCE Selection offer diversified portfolios of FIDCs and securitizations



# Public and Private Credit

## ESG Governance

Governance is a central pillar in Vinci Compass’ strategies, reflecting the company’s commitment to integrity, ethics and transparency. In the area, compliance and control standards are maintained in line with the requirements of both local and international investors.

Asset selection is guided by rigorous fundamental analysis, which includes close monitoring of companies and detailed research. This process considers the macroeconomic environment and seeks to identify issuers with solid performance and sustainable long-term growth potential

## ESG Score System

Developed at Compass with a focus on public credit and equity strategies, the ESG scoring system enables a structured approach to company analysis. The assessment is carried out through sector-specific designed based on some of the leading international sustainability standards, such as SASB.

The internal score is derived from approximately 140 questions, organized into three macro factors: Governance, Environment, and Social Responsibility. The main subgroups evaluated include control structure, reputation, track record, alignment and independence, corporate sustainability, internal controls, quality of financial reporting, climate change management, energy management, waste generation, diversity, workplace quality, and adherence to international treaties.

The relative weights of these criteria are adjusted using an impact matrix, according to the relevance of the risk for each sector analyzed.

Annually, the classification of most invested companies is reassessed, allowing for the inclusion of actionable metrics in the evaluation process. This approach aims not only to identify and mitigate risks but also to engage with invested companies and promote better practices. Additionally, there are investment restrictions for sectors such as gambling, the arms industry, pornography, tobacco, forced labor, and child labor.

## ESG Private Credit Policy

The Policy for ESG Analysis of Private Credit Assets is applied to our sustainable investment (SI) funds and those that integrate ESG into their strategy. This policy establishes clear criteria for negative investment filters, such as the production of tobacco and pornography.

Our strategy, derived from this policy, prioritizes risk minimization and the maintenance of high standards for funds classified as SI. The analysis is conducted transversally, integrated into the regular investment process, and is based on proportionality and relevance criteria. This means that ESG aspects are evaluated according to their potential impact on asset value and associated reputational risks. Additionally, Vinci Compass adopts a continuous improvement approach, constantly seeking to refine its methodologies to mitigate risks and generate sustainable value for clients. Examples of aspects evaluated include:

- **Environmental Aspects:** Waste management, deforestation, resource usage, carbon emissions, and energy efficiency.
- **Social Aspects:** Diversity and inclusion, employee training and diversity, workplace safety, client satisfaction, and work environment.
- **Governance Aspects:** Legal actions and administrative sanctions, quality and independence of the board of directors, quality of financial statements, and ethics and integrity of management.





# Public and Private Credit



## ESG Due Diligence

Before executing private credit operations, borrowers undergo a due diligence process to ensure that issuers align with Vinci Compass’s sustainability standards. This step is critical for assessing the integrity and commitment of issuers to environmental, social, and governance practices, ensuring that risks are minimized. Key factors analyzed include:

- **ESG Policy and Governance:** The existence of a formal ESG policy and the presence of a dedicated individual responsible for these matters within the organization are essential. Governance is evaluated through the quality and independence of the board of directors, as well as the ethics and integrity of management.
- **Environmental and Sectoral Impact:** The analysis considers the issuer’s participation in sectors that, while not restricted, may pose higher risks, as well as those with significant positive impacts, such as material recycling and sustainable energy. The issuer’s activities’ relationship with climate change and the potential impact of environmental regulatory changes are also assessed.
- **Reputation and Incident History:** The issuer’s market reputation, particularly regarding governance, transparency, and philanthropy, is considered. Additionally, any history of severe governance or environmental incidents over the past five years is a critical factor in the analysis.

## 2024 Highlights

- Fitch Ratings has upgraded the rating of the Vinci Crédito Infra Institucional fund to AAf(bra), highlighting the portfolio’s current and expected strength, reliability and high credit quality. The new rating also highlights the advances in the fund’s risk management, which increases its diversification to diminish the portfolio’s concentration. The rating upgrade also reflects the weighted average quality of the assets, as indicated by the weighted average rating factor (WARF).
- Fitch Ratings maintained the AAf(bra) rating of the Vinci Sustainable Energy (VES) fund. This decision reflects the consistency of Vinci’s credit management strategies. The maintained rating highlights Vinci’s ability to manage risk effectively while maintaining a diversified and high-quality portfolio year after year..
- The adoption of new technologies, including artificial intelligence, has brought significant advancements in operational efficiency. For example the implementation of Microsoft’s Copilot automates meeting transcription, facilitating documentation and information sharing. This solution not only optimizes time but also ensures the accurate capture of discussed topics, enhancing productivity and strengthening team collaboration.

As part of the segment’s agenda, significant investments were made in renewable energy throughout 2024. Notable examples include::

- **Ribeiro Gonçalves Solar Power Plant** (RBGE11), located in the state of Piauí, with a capacity of 283 MWp and composed of seven Special Purpose Entities (SPEs). This complex is already in operation and has a portfolio of long-term Power Purchase Agreements (PPAs).
- **Serra do Seridó Wind Power Plant** (SERI11), located in the state of Paraíba, with a capacity of 237.80 MW and sponsored by the multinational EDF Renewables. This wind farm, which started operating in July 2024, also has two PPAs with long-term contracts.
- **The Helio Valgas Solar Complex** (HVSP11), located in Várzea de Palma, in the north of Minas Gerais, has an installed capacity of 675 MWp and a PPA contract signed for 20 years, and is already in operation.

These investments reflect Vinci Compass’s ongoing commitment to expanding and strengthening the renewable energy matrix





# Agribusiness Credit

ODS 7 ODS 8 ODS 12 ODS 13

In June 2024, with the acquisition of MAV, Vinci Compass strengthened its Agribusiness Credit segment. This segment focuses on identifying opportunities in structured credit and illiquid assets for agribusiness companies. Its objective is to actively manage credit portfolios, seeking above-market-average returns adjusted to the risk profiles of its investors’ portfolios.

The Agribusiness Credit division stands out for its rigorous and structured approach to credit granting, based on robust analyses that combine qualitative and quantitative factors. This methodology is complemented by a collateral strategy, which covers and mitigates potential risks. The credit granting process considers both financial elements – such as economic aspects, indebtedness, revenue, and equity – and socio-environmental factors, including climate risks, conditions analogous to slavery, and compliance with environmental licensing

## Risk Management

Risk management is a strategic pillar in Agribusiness Credit operations. With deep knowledge of the regions in which it operates, the company carefully evaluates risks and opportunities, including climate-related risks in potential areas of operation, before making investment decisions. This approach ensures greater security and stability in credit operations, minimizing exposure to risks. The prior knowledge and experience of the Agribusiness Credit management team in the sector allow for effective risk assessment and mitigation, ensuring alignment with the best practices of the financial market.

## Agribusiness

Vinci Compass recognizes that the public perception of Brazilian agribusiness often does not reflect its efficiency and commitment to sustainability. Brazil stands out as a global leader in agricultural productivity, capable of producing multiple annual harvests—a competitive advantage compared to other producing countries. Brazil’s strict environmental regulations, closely followed by sector agents, ensure environmental preservation and sustainability. This productive efficiency and environmental compliance highlight the true nature of Brazilian agribusiness, which is often misunderstood.

## Governance

The governance framework for investment decision-making within the credit management team ensures rigorous KYC (Know Your Customer) processes, including identity verification and risk profiling of credit borrowers, to prevent illicit activities. During the investment period, borrowers undergo periodic visits and additional due diligence, and non-compliance with contractual covenants may result in the early maturity of debts. This robust Compliance process strengthens the mitigation of future financial and reputational risks, ensuring transparency and operational compliance.

In this context, Vinci Compass seeks to promote positive impacts among its credit borrowers by requiring them to implement robust fiscal, accounting, and environmental controls. Strengthening these practices is crucial as the financial market expands its role in financing the agricultural sector. Through a rigorous approach, the Agribusiness Credit management team contributes to raising standards of governance, transparency, and environmental preservation, generating shared value for investors, credit borrowers, and society.



### UTE PAULÍNIA

The Agribusiness Credit management, through MAV ENERGY FIP IE, participated in a co-investment of R\$90 million with a fund managed by JIVE, aimed at the construction of a thermoelectric plant, powered by biogas derived from urban solid waste (organic fraction), in Paulínia – (SP). The project was developed to provide emergency energy during drought periods, using biogas generated at the local landfill as fuel for electricity generation. In addition to contributing to energy security, this initiative generates positive environmental impacts by reducing greenhouse gas emissions through the sustainable use of methane—a gas with a high global warming potential. The project also minimizes dependence on fossil fuels by transforming waste into a renewable energy source, promoting the circular economy.



# Opportunistic Capital Solutions

ODS 9ODS 16

Total invested in 2024:

R\$  
555  
million

Total Commitments  
Signed in 2024:

R\$  
60  
million

In the Opportunistic Capital Solutions segment, Vinci Compass adopts an innovative approach to maximize returns while protecting the interests of its stakeholders through robust strategic diversification.

One of the key strategies in this segment, aligned with ESG principles, is Litigation Finance. This strategy provides financial support to cover legal expenses for individuals and companies involved in judicial and arbitration proceedings. It is particularly relevant in cases where the claimant has a strong legal right but lacks the resources to seek justice. By financing litigation related to environmental issues and capital markets, investments in this sector help raise socio-environmental and governance standards in companies. This is achieved by demonstrating that funds are available to financially support those who have been harmed, enabling them to compete on equal footing with counterparts whose irresponsible actions caused the damages.

The sector's strategy is structured around four fundamentals:

## 1 Downside Protection

Vinci Compass prioritizes capital loss protection by developing investment structures that minimize risk even in tough macroeconomic scenarios.

## 2 Efficient Diversification

Through five sub-strategies with different risk and return profiles, the segment reduces its reliance on macroeconomic conditions, thereby strengthening the portfolio's resilience.

## 3 Sector Agnosticism

The ability to explore a wide range of opportunities, regardless of industry or stage, allows Vinci Compass to capitalize on emerging trends and promising niches.

## 4 Associative Profile

The flexibility to invest individually or in partnership with other players strengthens the company's strategic positioning and its ability to leverage resources.

### Technological Innovation in the Opportunistic Capital Solutions Segment

Vinci Compass remains attentive to technological transformations, leveraging artificial intelligence (AI) to enhance its operational processes within the Opportunistic Capital Solutions segment. The primary focus is on the analysis of contracts and small-value precatórios<sup>17</sup> (court-ordered payments), where AI delivers significant gains in efficiency and scalability. This allows analysts to optimize their time by focusing on data and information analysis.

The adoption of AI reinforces Vinci Compass's ability to quickly adapt to market changes, maintaining competitiveness and efficiency in a dynamic business environment.

17. Precatório: Court-ordered payments issued by the judiciary in Brazil, requiring public entities (federal, state, or municipal) to settle debts after a final judicial ruling. They represent recognized public liabilities, often arising from compensation claims, and are paid according to a chronological schedule tied to government budgets.



Private Equity

SASB FN-AC-000.A



Vinci Compass’ Private Equity vertical focuses on Growth Equity, aiming at identifying high-growth sectors and companies with proven business models. The goal is to accelerate the growth in these companies through active collaboration with partners, managers, and founders. The strategy also includes exploring buyout<sup>18</sup> opportunities, while maintaining a focus on value creation. This is achieved through increased revenue, productivity and profitability through the proprietary “Value from the Core” toolkit, which drives significant operational and management changes in portfolio companies.

In addition to operational and financial value creation, Vinci Compass aligns its investments with sustainable themes. Before making new investments, an ESG due diligence process is conducted with specialized consultants to address the key risks and opportunities of the evaluated company. A specific action plan is developed to implement improvements over time, with Key Performance Indicators (KPIs) monitored throughout the company’s

18. Buyout: Acquisition of a company’s controlling interest, usually by investment funds, with the aim of improving its management, expanding operations, or optimizing results before a future sale or IPO.

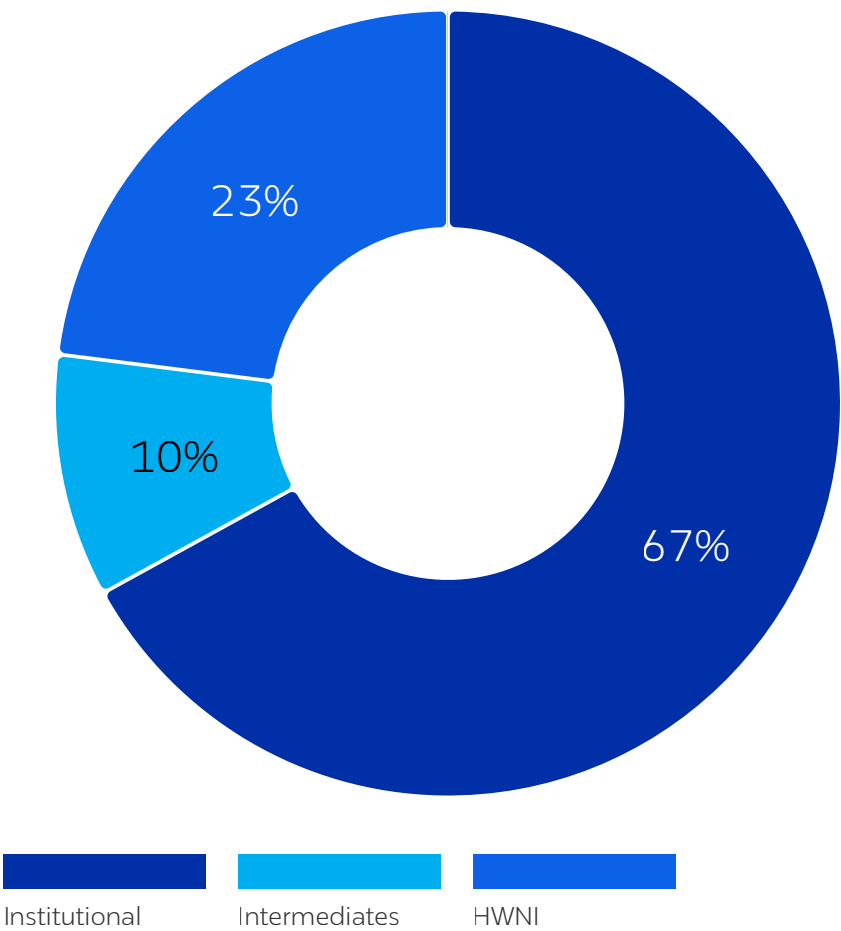
presence in the portfolio.

The evolution of ESG practices at Vinci Compass demonstrates how this theme has shifted from risk mitigation to a value-generating tool. Initially, the focus was on ensuring environmental and governance compliance to reduce risk exposures. Today, Vinci Compass views sustainability as a competitive differentiator that enhances asset value, improves talent attraction and retention, and strengthens the reputation of investee companies, fostering a deeper engagement in the community and among stakeholders.

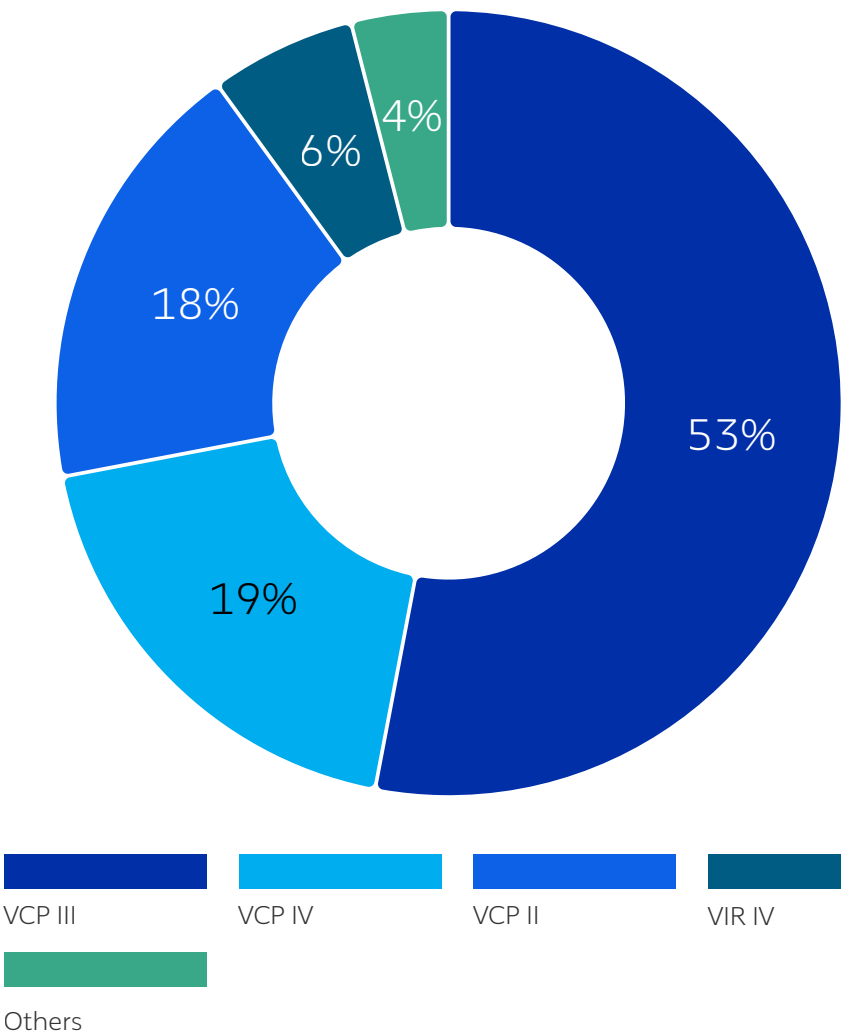
The Private Equity strategy is divided into two different fund segments:

- 1. **Vinci Capital Partners (VCP)**, which, starting with VCP III and now VCP IV, incorporates ESG considerations into its investment process;
- 2. **Vinci Impact and Return (VIR)**, which has the dual objective of generating financial return and positive socio-environmental impact.

AUM by client profile



AUM by sub-strategy





Vinci Capital Partners (VCP)

SASB FN-AC-410a.3. 

ODS 5

ODS 6

ODS 8

ODS 12

ODS 13

ODS 16

ODS 17

The VCP fund is a cornerstone of Vinci Compass’ Private Equity strategy. This strategy focuses on acquiring control or co-control ownership of the assets it invests in, providing Vinci with the autonomy needed to implement growth initiatives and enhance the productivity of portfolio companies from within. While environmental, social, and governance issues are not the central focus of the fund’s strategy, the integration of these practices plays a significant role in investment decisions and value creation.

The increasing focus on ESG by investors, particularly international ones, reflects a global trend where sustainability and positive impact are integral to investment decisions. This evolution highlights a transformation in the financial market, with a growing class of investors who seek both strong financial returns and measurable socio-environmental outcomes.

The integration of ESG aspects into the fund is continuously refined. Inspired by the IFC’s policy standards, material issues are analyzed according to the sectors of operation before any investment decision. During divestment, background checks on potential buyers are also conducted to mitigate risks of negative impacts after the sale.

The investment decision-making process includes robust due diligence, carried out in partnership with specialized consulting firms. These studies assess the maturity of specific material topics, identify additional risks and opportunities, and result in an action plan aimed at increasing the

ESG maturity of the invested company relative to its sector, mitigating risks, and implementing identified opportunities.

Aligned with the company’s guiding governance pillar, Vinci has developed an Environmental and Social Management System (ESMS) to integrate ESG considerations into internal processes and monitor portfolio companies. This system is implemented post-investment to ensure the continuity of ESG practices within the invested companies. To enhance transparency and communication regarding investments, annual ESG reports are published for the VCP III and IV funds, providing updated information on the ESMS’s performance and ESG-related matters within the portfolio companies.

As part of its commitment to transparency, Vinci conducts continuous monitoring of ESG KPIs to ensure ongoing improvement and value creation in the VCP III and IV portfolio companies. Key indicators include:

	Percentage of waste reused and recycled;
	Total water consumption;
	Workplace accidents;
	Percentage of women in management positions;
	Code of ethics and conduct;
	Development of a sustainability policy or report; and
	Existence of a team or committee responsible for ESG matters.





# Vinci Capital Partners (VCP)

An advancement introduced by the VCP IV fund compared to VCP III is the monitoring of all portfolio companies regarding the presence of a governance structure dedicated to the ESG agenda, such as a specialized advisor or a committee within the Board of Directors. Additionally, a director must be designated to oversee the implementation of these initiatives, which are also incorporated into the variable compensation goals of key executives. Companies are required to report annually on their ESG-related initiatives and outcomes. The application of these measures is tailored to the activity and development stage of each portfolio company. Currently, VCP IV has two closed investments: Arklok (since 2023) and Bloomin' Brands (since 2024).

The Private Equity vertical employs a proprietary methodology called ESG 3.0, representing an advanced and strategic approach to integrating environmental, social, and governance practices into portfolio companies. Vinci's Private Equity management policy ensures that ESG factors remain dynamic and adaptable to the specific needs of each company. This approach is not solely Vinci's vision but a shared responsibility with the management teams of the portfolio companies, adjusted to their context and maturity. The strategy includes, among others, the following initiatives:



## Board Monitoring

Members of the Boards of Directors in portfolio companies are responsible for ensuring that ESG topics are addressed during board meetings. Additionally, ESG metrics are incorporated into executive compensation.

## Specialized Due Diligence

External specialized partners are engaged to conduct ESG due diligence for new investments, mapping key risks and opportunities both pre-investment and at the time of divestment.

## Global Approach

Vinci provides guidance on general principles to its portfolio companies, aiming to position them as ESG benchmarks within their respective sectors.

The attractiveness of the fund's strategy is further reinforced by the participation of international investors, such as the IFC, who committed \$50 million to the fund. This contribution not only strengthens VCP's ability to support critical sectors like healthcare and technology but also raises the ESG compliance standards of its investments. Requirements such as impact assessments and independent consulting ensure that capital allocation aligns with the highest sustainability and governance standards.



# Vinci Impact and Return (VIR)

GRI 203-1 | 203-2 SASB FN-AC-410a.1. | FN-AC-410a.2. ODS 2 ODS 8 ODS 9 ODS 10 ODS 12



The Vinci Impact and Return (VIR) vertical partners with entrepreneurs whose companies generate both investment returns and positive societal impacts. VIR invests in well-run companies, led by experienced entrepreneurs, operating in attractive markets where impact is embedded at the “core of the business.”

To expand the generation of positive social impacts, VIR focuses on investing in companies located in less developed regions or outside major urban centers in Brazil, areas that typically have limited access to capital. By doing so, VIR enhances its contribution to local development and improves the quality of life for these populations

VIR focuses on minority investments in mid-sized companies. The fund believes that the growth of these businesses, driven by Vinci’s financial and strategic support, not only maximizes financial returns but also amplifies positive socio-environmental impacts. Currently, the fund’s investments are concentrated in the healthcare, retail, and B2B services sectors, where Vinci Compass identifies significant potential for innovation and social transformation.

## Investment Criteria:

- **Attractive and resilient sectors** with growth potential, where invested companies can become appealing to potential buyers, generating liquidity for investors;
- **Mid-sized companies with proven business models** that are growing and, with VIR’s capital and expertise, can grow faster and more effectively
- **Entrepreneurs aligned with VIR’s values** , with limited access to capital and know-how; where Vinci Compass can act as the first financial investor, supporting business growth;
- **Companies with impact at the “core of the business,”** where social or environmental impact is an integral part of their operations.

Currently, investments in this strategy are made through VIR IV, which has already allocated almost 90% of its committed capital. In 2024, the fund invested in three companies, expanding its portfolio to a total of eight companies, and totaling nine investments (including one divested investment). Below is a brief description of the investments made in 2024:

- **Repet:** Based in Betim, Minas Gerais, Repet operates in the environmental services sector, focusing on industrial and commercial waste management with an integrated recycling operation.
- **Varejão:** Based in Salvador, Bahia, Varejão operates in the auto parts retail sector through 17 stores in Salvador and the state’s interior, catering primarily to small mechanics and middle- to low-income customers.
- **Grupo DR:** Based in São Paulo, São Paulo, Grupo DR provides logistics services for clinical research, including transportation and storage. Its services help increase access to healthcare treatments, reduce system costs, and provide access to underrepresented populations.



# Vinci Impact and Return (VIR)

VIR IV’s investment process is carefully structured to ensure that each capital allocation decision is informed, strategic, and aligned with the fund’s impact and return objectives. This process involves a series of critical steps:

1**Initial Analysis:** Before any investment, the fund conducts a detailed analysis of the sector or segment, the company and its context, the entrepreneur and the organizational culture, in addition to the potential socio-environmental impact. This initial analysis is essential to identify opportunities that are aligned with the fund’s mission to generate positive impact and financial return.

3**External Due Diligence:** Potential investments,duringtheiranalysisphase, undergo comprehensive due diligence, including financial, legal, ESG, technological, cultural evaluations, and reference checks. This step ensures that all aspects of the investment are carefully analyzed and that risks are properly managed.

2**Valuation Tools:** The fund uses tools to assess the potential impact of investments. The step includes internal financial and non-financial analyses, as well as the use of the Vinci Impact Index, which measures impact in terms of the scale, duration, and depth of the investment. Additionally, environmental and social (E&S) analyses are carried out based on IFC criteria to understand the positioning of the companies.

4**Committee Approval:**After completing the analyses and due diligence, Vinci Compass’ internal investment committee evaluates the transaction structure, findings,risks,andmitigants,anddeliberates on the investment. This committee is responsible for ensuring that all investment decisions align with the fund’s strategic objectives.

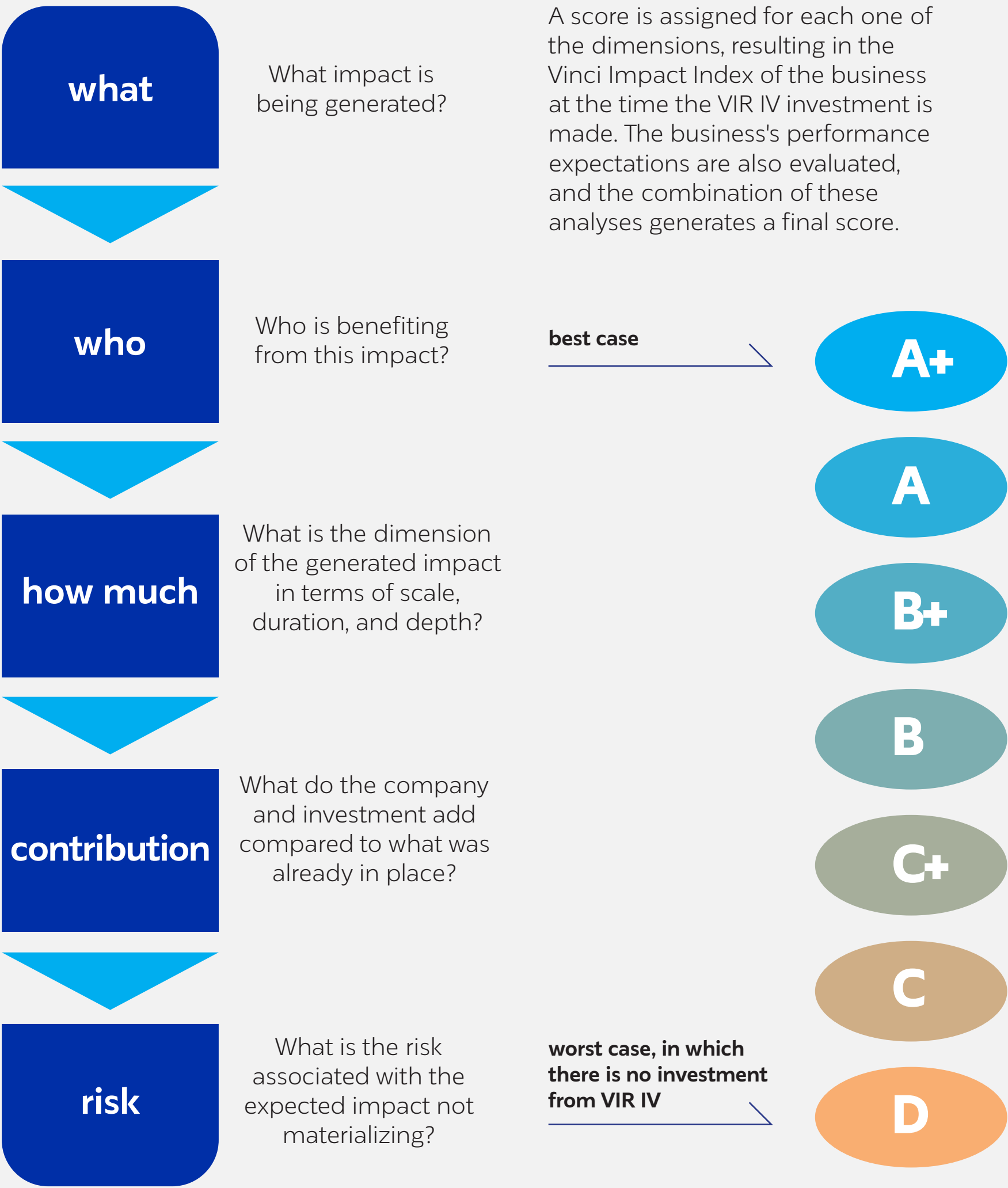
*This continuous monitoring ensures that portfolio companies drive their growth while maintaining financial performance and sustainability practices, and that impact objectives are achieved.*

5**Implementation of Action Plans:** Once approved, the investment is followed by the implementation of various tools, such as 100-day plans, value creation plans, 5-year plans, and impact and ESG plans, along with other routines tailored to each case. These routines aim to strategically contribute to the sustainable growth of the company, generating the expected impact and returns established at the start of the investment.

6**Monitoring and Adjustment:** Portfolio companies are under constant monitoring and participate in recurring management routines with the fund, such as monthly Board of Directors meetings and other committees established on a case-by-case basis (e.g., compliance, diversity, or new contract feasibility committees). Impact and ESG plans are regularly monitored and adjusted annually, with specific metrics for each company and a designated individual within the company responsible for managing these projects.

# Vinci Impact Index (VII)

Questions measured according to the five dimensions of the Impact Management Project (IMP)





## Vinci Impact and Return (VIR)



The fund monitors a series of transversal metrics to ensure the effectiveness and transparency of its operations. Robust and transparent governance is fundamental to Vinci Compass, ensuring that investments are managed responsibly and that results are communicated clearly and objectively to investors. Key indicators include:

- **Satisfaction and Retention:** Turnover and absenteeism rate, in addition to the Client Satisfaction Index (NPS). These KPIs are essential for gauging organizational health and customer satisfaction, ensuring that businesses maintain a positive work environment and a high service standards.
- **Employees and Diversity:** Total employees, including women, People with Disabilities (PWDs) and ethnic minorities, in addition to the percentage of LGBTQIA+ employees. These indicators are crucial for promoting diversity and inclusion in investee companies, reflecting a commitment to social equity.
- **Financial Performance:** Net revenue, total compensation growth paid to employees, and average monthly salary. Monitoring these indicators ensures that portfolio companies not only achieve financial growth but also share this growth with their employees.
- **Sustainability and Innovation:** Specific indicators assigned to each company's innovation or sustainability projects are monitored to measure

progress and the achievement of expected results. For example, in the case of Transpotech, metrics such as the number of electric and gas-powered forklifts and the use of renewable energy sources are closely tracked. These indicators are implemented across all companies and are critical for measuring progress in sustainable practices and technological innovation.





Portfolio Highlights

- In 2024, VIR IV participated in a R\$ 50 million follow-on<sup>19</sup> investment alongside other investors to increase DM’s capital and strengthen its financial structure for the acquisition of Credz’s credit portfolio in April 2024. With this acquisition, DM expanded its market presence, entered new segments, and increased access to credit for over 3 million Brazilians, more than 80% of whom belong to classes C, D, and E. The company now operates nationwide, with over 13,000 points of sale across the country.
- Transpotech - With support from VIR, TranspoTech completed its second debenture issuance, raising R\$180 million and expanding its fleet to over 3,000 forklifts, 77% of which are electric.
- West – In 2024, Oeste Saúde maintained its focus on providing quality healthcare plans for middle- and low-income populations, accelerating its expansion into Mato Grosso do Sul and reaching 8,437 lives in the state. By year-end, the company served a total of 44,120 lives (21% growth) and achieved an NPS of 84.
- Effico – For Effico, 2024 was a pivotal year for revenue and profitability recovery. The company continued to grow by securing new contracts for water loss reduction, closing the year with a total contract backlog of R\$245 million (24% growth).

- Verdfrut - In 2024, Verdfrut doubled its revenue from the “Me Leva” product line, which includes ready-to-eat and pre-prepared foods processed internally. This growth not only improved operational efficiency but also contributed to reducing food waste in the retail supply chain, particularly for fruits, vegetables, and greens (FLV)

Fund Impact:

Number of Invested Companies	6
Dividends Received (R\$)	40 million
Combined Revenue (R\$)	3.08 billion
Committed Capital (R\$)	80% of capital committed in 9 investments
Direct jobs generated	+ 3,100
Capital returned to investors (%)	23%

19. additional capital contribution made by investors in an existing company or fund.





Real Assets

SASB FN-AC-000.A



The Real Assets business unit focuses on investments in tangible, income-generating assets, with an emphasis on Real Estate, Infrastructure, and Forestry Assets. The Real Estate and Infrastructure segments were already part of Vinci’s operations, encompassing real estate projects and the development of essential structures for economic sectors such as energy and sanitation.

The Forestry Assets segment was integrated into the platform through the acquisition of Lacan, a management firm specialized in structuring and managing forestry investments. This integration expanded Vinci Compass’s presence in natural assets, adding expertise in the management of sustainable assets and strengthening its commitment to responsible resource management practices.

Additional Information:

Real Estate

Number of investors:  
+590,000 investors

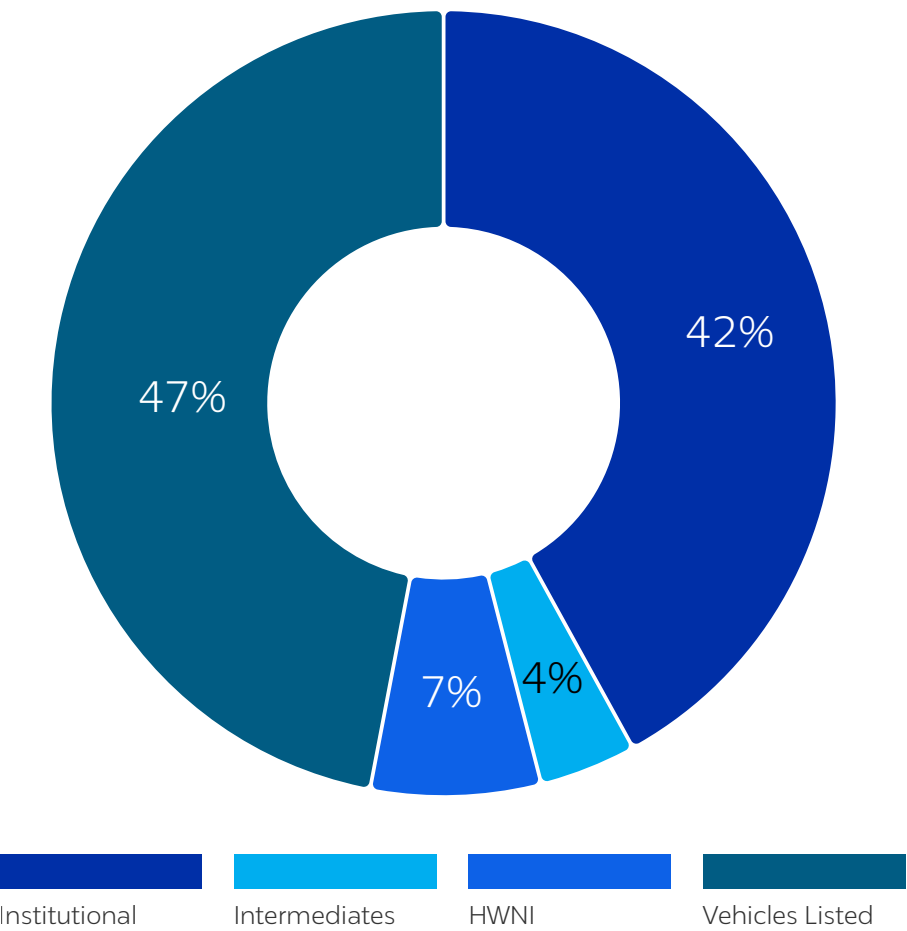
Infrastructure

Number of companies/  
assets: 38

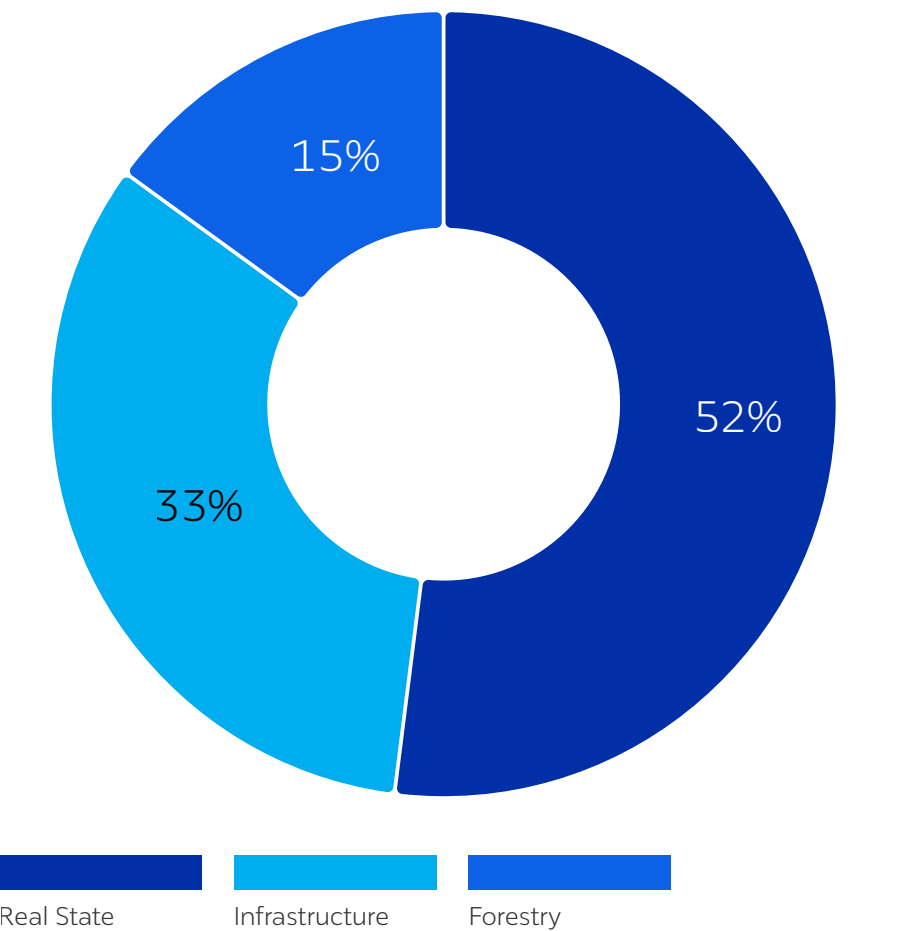
Forest

Planted area in Brazil:  
130,000 ha

AUM by client profile



AUM by sub-strategy





Real Estate

GRI 203-1 | 203-2

ODS 6

ODS 7

ODS 8

ODS 9

ODS 11

ODS 13



Vinci Compass’ Real Estate segment experienced significant growth throughout 2024, with the acquisition of seven new assets in the shopping mall sector. At the same time, the segment continues to advance its sustainability practices, reaffirming its commitment to responsible management aligned with best practices.

Vinci Compass’ business model in this segment is characterized by direct investments in real estate assets rather than in companies. In this context, property and leasing management is often outsourced to specialized management firms with extensive experience and expertise in the sector, ensuring robust and effective governance of the assets.

Although Vinci Compass does not directly manage the operations of the assets, even when holding a majority stake, the company maintains a strong commitment to engaging with these stakeholders. This strategic partnership with management firms is essential to fostering the adoption of sustainable practices, ensuring that the assets are managed by skilled professionals aligned with the sustainability values promoted by Vinci Compass.

Funds and Total Assets

	Fixed Properties
Shopping Malls	VISC (30 assets) FIP-RE (1 asset) <sup>20</sup>
Logistics	VILG (15 assets) VFDL (3 assets) <sup>20</sup>
Offices	VINO (10 assets)
Urban/Residential Real Estate	VIUR (7 assets) VORE (1 asset) <sup>20</sup>

20. Under development

Financial Securities

FII	VIFI <sup>21</sup> (26 assets) VCRI <sup>22</sup> (3 assets)
CRI	VCRI <sup>22</sup> (47 assets)
CRA	VICA <sup>23</sup> (35 assets)

FIDC

21. Fund of Funds (FoF)  
22. Real Estate Credit  
23. Agricultural credit

Shopping Malls

One of the main strategic focuses of the Real Estate segment is the shopping mall sector. Currently, Vinci’s shopping mall portfolio includes 30 assets, with the funds holding a majority stake in four of them. These assets are managed by 11 different management firms.

This sector holds significant sustainability potential due to its direct impact on local communities and its commitment to resource efficiency through environmentally focused initiatives. A key pillar of this commitment is the energy transition, with efforts such as migration to the Free Energy Market and the installation of solar energy generation systems. Additionally, there are ongoing initiatives to optimize energy and water consumption, delivering both economic and environmental benefits.

The sector is also governed by specific and robust regulations that guide responsible waste management, including recycling and the proper disposal of hazardous materials, such as cooking oil used in food courts. These practices ensure compliance with environmental standards and reinforce the commitment to sustainability.

On the social dimension, the shopping mall sector plays a significant role in strengthening local communities. Through the promotion of social and cultural projects, investments in urban improvements in surroundings areas, and the integration of communities into the daily operations of the malls—whether through direct or indirect employment—shopping malls generate jobs and stimulate economic activity. This dynamic creates induced benefits across various sectors, amplifying the positive impact and solidifying the sector as a driver of economic and social development..



# Real Estate

As part of the ESG monitoring measures for Vinci’s shopping mall portfolio, the management team established a procedure at the end of 2024 to request a consolidated monthly report from the management firms detailing all ongoing actions. The expectation is that, throughout 2025, data will be periodically collected and consolidated, particularly for assets where Vinci holds a stake greater than 50%.

## Logistics warehouses

Logistics warehouses generate significant positive socioeconomic impacts, particularly in job creation and local economic development. Before construction, factors such as the availability and qualification of the local workforce are analyzed, fostering direct engagement with the community. The construction and operation of these warehouses create hundreds or even thousands of jobs, both direct, necessary for the operation and operation of the enterprise, and indirect, related to service provision, such as maintenance and technical support.

The logistics portfolio has demonstrated clear maturity in sustainability practices, reflected in the positive impact on the local workforce. These developments contribute to increased income for regional workers, population growth, and the strengthening of the economies in the cities where they are located. Additionally, they promote the technical development of professionals through specific initiatives, including partnerships and joint actions with local governments, which amplify community benefits and ensure a qualified

workforce for the implemented projects.

A clear example of the economic impact of these developments is the Extrema Business Park Block III, a 100,000m² warehouse with the capacity to accommodate up to 400 workers, a number that can double during peak demand periods. In the construction of new developments, environmental considerations are integrated from start to finish. This commitment includes the careful selection of service providers who demonstrate greater maturity in sustainability practices as an essential part of the process.

Similar to the shopping center sector, logistics warehouses stimulate the local economy, generating benefits that extend to adjacent sectors. Additionally, social campaigns—such as vaccination drives, food, toy, and clothing donations, training programs, and periodic ESG reports—reinforce the companies’ commitment to the communities in which they operate.

## ESG Initiatives – Logistics

### City of Extrema – MG

A notable example is the positive impact in Extrema – Minas Gerais, where the construction of several warehouses and logistics centers has transformed the city and its residents in recent years. The expansion of logistics warehouses has driven job creation in the city and surrounding region, providing employment opportunities for the local population and reducing unemployment. Additionally, Extrema has become a key logistics hub, attracting investments and companies from various sectors, strengthening the local economy. Today, the city boasts one of the highest per capita GDPs in Minas Gerais, reflecting the economic growth generated by these activities.

### SELO LEED Silver – Betim *Business Park*

With an investment exceeding R\$600 million, the project was designed to reduce and optimize resource use, minimize environmental impact, and improve accessibility and inclusion. Energy efficiency measures include a lighting system with a power density of 2W/m² and an automatic activation system adjusted to natural light availability through zenith lighting domes.<sup>24</sup>

24. Technique used to allow natural light to penetrate the environments, through openings created in the ceiling.



## Other segments

Unlike the Shopping Malls strategy, where decisions are largely centralized in the hands of asset management firms, Vinci Compass has greater management control over the assets in the Logistics Warehouses, Office, and Residential segments, allowing for the direct implementation of ESG practices.



# Real Estate

To reduce water consumption, high-efficiency devices were installed, such as dual-flush toilets and faucets with a maximum flow rate of 1.9l/ min. Native plant species adapted to the local biome were used, requiring minimal irrigation. The project prioritized materials with lower environmental impact and ensured responsible waste management, minimizing environmental harm.

Indoor environmental quality was also a priority, with the creation of healthy and comfortable spaces for occupants. Measures included adequate natural ventilation, a smoking ban near windows and doors, and an air quality plan during construction to ensure occupant well-being.

As a way to encourage good mobility practices, the shed has supply totems for electric vehicles and preferential parking spaces for low-emission and low-consumption vehicles.

To promote sustainable mobility, the warehouse features charging stations for electric vehicles and preferential parking for low-emission and fuel-efficient vehicles. Additionally, measures such as using materials with high solar reflectance to prevent heat islands, prioritizing native or non-invasive plant species for green areas, and controlling sediment runoff during construction were implemented to create a safe and inclusive environment.

## Offices

In the office segment, the socioeconomic benefits follow the same logic as the logistics warehouses, with the generation of direct and indirect jobs and stimulation of the local economy. Additionally, these developments promote social practices that engage employees and strengthen the corporate environment.

The demand for offices incorporating sustainable practices, such as renewable energy generation and rainwater reuse, has become increasingly evident. These features not only reduce operational costs but also attract tenants who value sustainability and aim to improve talent acquisition and retention aligned with this agenda.

Two assets of this strategy have certifications:

- **BM 336 – LEED Silver Seal**
- **BMA Corporate – LEED Gold Seal**

## Residential

In 2024, Vinci Compass expanded its operations to the residential segment, raising R\$71 million for the VORE Fund, which will acquire two plots of land in partnership with pre-selected developers for the projects, creating value through residential units without direct involvement in construction.





# Real Estate



The level of Vinci Compass’s involvement varies across projects. In one case, the company will actively participate in discussions and project development, while in the other, where construction is at an advanced stage, involvement is more limited. This flexibility highlights Vinci Compass’s ability to adapt to different levels of participation while maintaining its commitment to good governance practices.

### Trends

In the Real Estate sector, Vinci Compass identifies key trends, such as the growing demand for clean energy solutions, including migration to the Free Energy Market and the installation of infrastructure for electric vehicles. Despite the high initial investment, these initiatives have the potential to become revenue sources in the future.

Another notable trend is the increasing importance of sustainability certifications, such as LEED, which, while historically associated with office buildings, are gaining traction in the shopping and logistics sectors. These certifications provide competitive advantages to developments and signal a clear commitment to sustainable management practices.



## 2024 Highlights

+ 265 million  
*in funding raised (VORE,  
Offshore NY and  
Mandate FoFs)*

+ 600 million  
*in Transactions*

- **First R\$71 million Issuance by the VORE Fund, marking the beginning of our consolidation strategy in the residential segment**
- **8 new acquisitions, mainly focused on the shopping mall and residential segment, including:** Shopping Paralela (Salvador/BA); Shopping Estação (Curitiba/PRa); Plaza Sul Shopping (São Paulo/SP); Carioca Shopping, Bangu Shopping and Grand Quatier Rio2 Residential Condominium (Rio de Janeiro/RJ), São Luís Shopping (São Luiz/MA) and Shopping Villagio Caxias (Caxias do Sul/RS)
- **ESG monitoring:** In 2024, a system was implemented to monitor ESG actions across managed assets, particularly those where Vinci Compass holds a majority stake. This system aims to consolidate actions and enhance oversight of ESG practices. While the sector faces challenges in implementing structural changes, data collection and analysis represent a crucial step in understanding the impact of ESG initiatives.

- **LEED Silver Certification:** A key milestone in 2024 was the issuance of the first LEED Silver certification for a logistics warehouse in the Vinci Fulwood Desenvolvimento Logístico FII portfolio, managed by Vinci Compass—the Betim Business Park. This achievement reinforces the trend of sustainable certifications in the sector and positions Vinci Compass as a leader in practices that add value to assets and reduce operational costs.



Infrastructure

GRI 203-1 | 203-2

ODS 5

ODS 6

ODS 7

ODS 9


ODS 13

ODS 17

In the Infrastructure segment, Vinci Compass is dedicated to highly complex and long-term projects, often associated with social and environmental challenges that require a detailed assessment of operational, financial and sustainability aspects. The implementation of best corporate governance practices, combined with transparency and integrity, is crucial, especially for investments involving public sectors partnerships.

During the analysis period, projects undergo a rigorous due diligence process, applying proprietary ESG criteria and methodologies. When necessary, more detailed analyses are conducted with the support of specialized consultants to ensure compliance and the effectiveness of sustainable practices.

The strategic approach prioritizes full or shared control of assets, with average investments ranging from \$70 million to \$100 million, focusing on three main sectors:

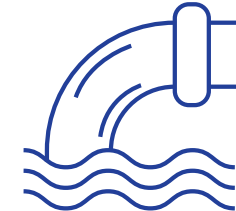


### Energy

Focus on Transmission and Renewable Energy Generation;


Strategy targeting both Greenfield<sup>25</sup> and Brownfield assets;<sup>26</sup>

Vehicle listed on B3 focused on dividends payments, with approximately 6,500 investors.



### Water and Sanitation

One of the sectors with the greatest need for investments in Brazil: over 100 million people lack access to sewage networks and 35 million lack access to clean water.



### Transportation and Logistics

A broad pipeline of opportunities, primarily focused on airports, ports and highways.

25. Projects started from scratch, without pre-existing structures, requiring new investments in construction and development.

26. Projects carried out in existing areas or assets, usually involving improvements, expansions or restructuring.

Additionally, the strategy is divided into three sub-strategies:

**Sector Funds:** Focuses on managing closed-end funds seeking exposure to real assets in economic infrastructure. This includes investments in privatizations of state-owned companies and concessions traditionally offering public services, such as water supply and sanitation. It also targets new infrastructure projects for renewable energy generation and transmission. The team also manages VIGT, a publicly listed vehicle on B3, which focuses on acquiring essential infrastructure assets, including operational and renewable energy generation and transmission assets.

**Target Sectors:** Renewable Energy, Water & Sanitation, Low Carbon Technologies, and Greenhouse Gas Reduction.

**Climate Change:** Esta subestratégia foca em This strategy focuses on investing in assets that contribute positively to the global climate agenda. The strategy targets the acquisition of controlling or co-controlling equity stakes, aiming for financial returns and positive socio-environmental impact. Current investments by VICC (the first Climate Change fund) include renewable energy structures and aim to promote diversity and inclusion in portfolio companies, with an emphasis on gender equality in leadership and the workforce. The fund continues to seek relevant investments in sanitation





# Infrastructure

## Sustainable Regional Infrastructure Development Fund (FDIRS)

GRI 203-1 | 203-2 SASB FN-AC-410a.1.

FN-AC-410a.2. ODS 5 ODS 9 ODS 11



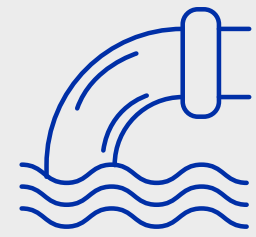
Promoting Sustainable Development through Infrastructure

The Sustainable Regional Infrastructure Development Fund (FDIRS) is an innovative initiative aimed at fostering sustainable development in Brazil through the development of Public-Private Partnerships (PPPs) and Concessions, considering three verticals of action: **(i)** providing specialized technical services to support the structuring and development of new concession and PPPs projects; **(ii)** creation guarantee instruments; and **(iii)** investing in infrastructure investment funds.

Launched by the Federal Government with approximately R\$ 1 billion in resources and managed by Vinci, the fund focuses on boosting projects that promote sustainable and responsible solutions in essential sectors.

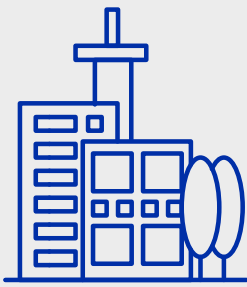
### Priority Areas of Action

FDIRS is oriented to support projects that positively impact communities and promote improvements in sectors critical to the country's development. Among the main areas of activity are:



#### Water supply and sanitation:

Expanding and improving potable water infrastructure and sewage treatment, contributing to health and quality of life.



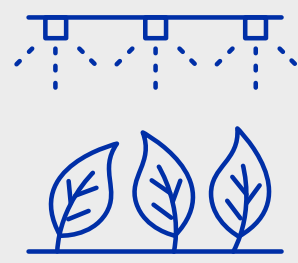
#### Urban infrastructure and transport:

Developing urban and logistical solutions to enhance efficiency and mobility.



#### Education and health:

Structuring spaces and services that ensure access to quality education and healthcare.



#### Irrigation:

Modernizing irrigation systems to optimize water resources use.



#### Park and Forest Preservation:

Supporting projects that promote environmental conservation and sustainable use of natural resources.



The fund prioritizes investments in the North, Northeast and Midwest regions, addressing social inequality compared to South and Southeast regions of Brazil. However, it is also open to projects in the South and Southeast regions, further expanding its impact.

### Alignment with ESG Criteria

The FDIRS adopts ESG principles as the foundation of its investment policy, ensuring that the supported projects promote not only financial returns, but also sustainable and responsible practices. ESG criteria include:

#### 1. Environmental

- Assessment of the environmental impact of projects.
- Efficiency use of natural resources.
- Waste management and carbon emissions reduction.
- Promotion of environmental conservation and sustainable resources use.

#### 2. Social

- Job creation and improved quality of life for local communities.
- Respect for human rights and promotion of social inclusion.
- Contribution to the social development of the regions served.

#### 3. Governance

- Transparency and ethics in project management.
- Robust corporate governance practices.
- Ensuring integrity and accountability of involved parties.

### FDIRS Governance

The FDIRS stands out for its robust governance and commitment to transparency and accountability. The fund has a dedicated website, providing various information, including its project portfolio, details on qualified structuring institutions and governance structure details.

### Sustainable Impact

The FDIRS aims to significantly contribute to Brazil's development by prioritizing projects that generate positive environmental and social impacts while fostering sustainable infrastructure solutions.



# Infrastructure



## Vinci Energy (VIGT)

GRI 203-1 | 203-2 ODS 4 ODS 7 ODS 9 ODS 13

The VIGT11 fund is a FIP-IE (Infrastructure Equity Investment Fund) managed by Vinci, strategically focused on infrastructure assets, particularly in energy generation and transmission. The fund’s portfolio combines the relevance of two essential sectors for Brazil’s energy transition and sustainable growth, contributing to the strengthening of the country’s energy infrastructure. Additionally, the fund’s diversification across different projects and regions enhances the portfolio’s security and robustness, mitigating operational risks.

### Expertise in Renewable Energy Generationl

VIGT11 invests in various assets focused on clean energy generation, such as wind farms, photovoltaic plants, and other sustainable sources. These operations align with the growing demand for renewable energy, positioning the fund as a driver of the decarbonization of Brazil’s energy matrix.

### Focus on Power Transmission

In addition to generation, the fund allocates capital to transmission assets, which are essential for ensuring the efficient and secure delivery of energy from generation points to consumption centers. Transmission infrastructure plays a strategic role in the stability of the electrical system, especially in a country with Brazil’s continental dimensions.

## The Role of V2i in the Fund

V2i Energia S.A., a holding invested in by VIGT, manages the following assets:



### Energy Transmission

Four transmission companies — Lest, Arcoverde, TPAE and Vineyards<sup>27</sup>.

27. Sale agreement realized in December/2024, according to Material Fact.



### Renewable Energy Generation

Three wind farms — Mangue Seco I, III and IV; and a hydroelectric complex, ESPRA – Serra da Prata, comprising three Small Hydroelectric Plants (PCHs): Colino I, Colino II, and Cachoeira da Lixa.

These assets are located in the Northeast and South regions of Brazil, covering states such as Alagoas, Bahia, Minas Gerais, Pernambuco, Rio Grande do Norte, Rio Grande do Sul, and Sergipe. The projects total approximately 455.9 km of transmission lines and include four 500 kV substation expansions.

The diversified portfolio of V2i Energia strengthens VIGT’s operations, providing a solid base of assets in essential sectors for the country’s sustainable development..

In 2024, V2i Energia, in partnership with Delfos, received the BlueOcean award for Innovation in Maintenance. The recognition was for a methodology developed to minimize energy impacts caused by machine downtime, particularly related to frequent overheating alarms in wind farms.



# Infrastructure



Another important milestone in the year carried out by V2i was the delivery of food baskets to communities near the company’s assets, benefiting over 1,000 families in Bahia, Rio Grande do Norte, Sergipe, and Alagoas through the LEST, Arcoverde, Mangue Seco, and Espra projects.

### Fund and V2i initiatives

The VIGT fund, through V2i, played an important role in several initiatives aimed at sustainable development and the strengthening of local communities. Through comprehensive and collaborative projects, the fund sought to promote environmental education, food security, and social empowerment, positively impacting the lives of countless families and contributing to environmental preservation.

### Espra

The ESPRA project focused on community engagement and environmental education activities in the community of São João da Prata. A Rapid Participatory Diagnosis was conducted to identify local potential, involving 30 residents representing approximately 500 families in the region. Activities such as the Spoken Map and Tree of Life were carried out. The ESPRA Field Day provided 40 students from the São João da Prata School with an educational visit to the power plant and powerhouse, where, with the support of customized educational materials, they learned about the processes at the dam. Additionally, workshops on fauna and flora were held for students from São João da Prata School and Albino Caetano de Castro School, and a Black Consciousness workshop was conducted at Albino Caetano de Castro School. Four social communication meetings with local stakeholders were also held.

### LEST Project

The LEST – Weaving Forests project, focused on strengthening indigenous communities through sustainable practices and environmental education. With the direct participation of 20 indigenous families, the project conducted 30 workshops that impacted 3.5 hectares of irrigated agroforestry units. A total of 28,000 native species seedlings were planted, and 40 kg of diverse seeds were sown, resulting in a 30% increase in the average income of participating families. Additionally, 60% of the families achieved greater food security. Educational materials, such as pedagogical booklets and a field notebook, were produced to support continuous education.

Educational infrastructure was strengthened with the implementation of the School of Living Ancestry, while productive infrastructure included the installation of an artesian well, a community warehouse, and artisanal nurseries. The project also provided monthly support for the social management of two local associations and strengthened two Indigenous social enterprises.



# Infrastructure



## Vinci Infrastructure Water and Sanitation (VIAS)

GRI 203-1 | 203-2 SASB FN-AC-410a.1.  
FN-AC-410a.2. ODS 4 ODS 6 ODS 8 ODS 9 ODS 11 ODS 13

The VIAS fund focuses on investments that prioritize the water and basic sanitation sector. Its initiatives aim not only at operational efficiency but also at mitigating environmental impacts and improving the quality of life for the communities served. By integrating ESG factors, the fund’s policy emphasizes the importance of respecting socio-environmental safeguards and governance practices.

### Strict exclusion list

The fund has a strict exclusion list that prohibits investments in sectors misaligned with its sustainability objectives. This includes activities such as landfills, sanitary landfills without adequate energy recovery, transportation and treatment of petroleum derivatives, and non-renewable energy, among others. The fund prioritizes investments in water supply, sewage collection and treatment, and solid and liquid waste management, contributing to environmental impact mitigation and improved quality of life for the communities served.

### The fund’s ESG policy

VIAS also adopts a robust ESG policy, aligned with international best practices and the United Nations Principles for Responsible Investment. The fund is committed to integrating environmental, social, and governance issues throughout the investment process, focusing on the following aspects:

#### Environmental:

The fund is committed to efficient water capture and distribution, improving sewage treatment, and exploring water reuse alternatives. Efforts are also made to restore springs and permanent preservation areas.

#### Social:

Expanding access to treated water and promoting environmental education are priorities. The fund is also dedicated to respecting human and labor rights, ensuring a safe and inclusive work environment.

#### Governance:

Business ethics is a fundamental pillar, with strict compliance with anti-corruption laws and the promotion of transparency in the fund’s activities.



# Infrastructure

## Monitoring of indicators

To ensure transparency and alignment with its guidelines, VIAS implements a rigorous system for monitoring indicators. These include the number of violations of the ESG policy, the location and licensing status of projects, the volume of biogas collected, carbon emissions avoided, and the efficiency of water and sewage treatment before and after project implementation. These data are reported annually to investors in a specific report, ensuring transparency and a continuous commitment to sustainability.

## 2024 for VIAS

In 2024, the VIAS fund achieved important milestones that reinforce its commitment to sustainability and operational efficiency. The renewal of the ERM sustainability seal highlighted the fund’s alignment with environmental, social and governance practices, in compliance with the principles of [Article 8 of the European Union’s SFDR](#), although the fund does not hold this specific classification. With 97% of net assets allocated to Rio+ Saneamento, the fund positively impacted 2.6 million people, maintaining water quality indices at 99.9% and sewage quality at 84.6%.

## Initiatives

Rio+ Saneamento promotes environmental education and professional training initiatives, reinforcing its commitment to sustainable development. Programs such as Amigos da Água have been fundamental in training educators and impacting students in public and private schools through activities focused on environmental awareness. Additionally, cultural contests and the distribution of prizes such as smartphones and eco-friendly kits encourage active participation from students and teachers. Rio+ Saneamento has also organized exhibitions and workshops, as well as events like the Mobile Laboratory and Mini ETA, which contribute to community engagement and the promotion of sustainable practices. These actions reflect the fund’s ongoing social investment, aiming to strengthen environmental awareness and responsibility in the communities served



## 2024 Highlights

- Third issue of Finenture debentures<sup>28</sup>, structured by BNDES, with sustainable and blue labels. Rio+ Saneamento issued R\$ 2.15 billion in this modality, at a rate of IPCA + 7.15% per year.
- Inauguration of Sewage Treatment Plants (ETEs) by Rio+ Saneamento in Paracambi.
- Milestone of more than 700,000 clients and more than R\$ 80 million in investments made.



28. A form of financing structured by BNDES that combines infrastructure debentures (debt securities issued by the company, with tax incentives) and FINEM (long-term financing by the bank itself)..



# Infrastructure



## Vinci Climate Change (VICC)

GRI 203-1 | 203-2 | SASB FN-AC-410a.1. | FN-AC-410a.2. | FN-AC-410a.3.

ODS 6 ODS 7 ODS 8 ODS 9 ODS 11 ODS 13 ODS 17

The **Vinci Climate Change (VICC)** is an infrastructure fund registered in Luxembourg (Europe), as an **Article 9 fund under the SFDR**. This classification requires the fund to have a clear sustainable investment objective as its core purpose, as well as to demonstrate, through sustainability-related metrics, how these objectives will be achieved and their results measured. In Brazil, VICC is classified as a **Sustainable Investment Fund**, following the specific rules established by Anbima for this type of product.

Another distinguishing feature of VICC is its adherence to the IFC Performance Standards. These standards are applied to ensure the best environmental, social and governance aspects, always aiming to mitigate, prevent and/or offset potential impacts. As a result, VICC stands out by prioritizing not only economic and financial returns but also positive climate impact, reinforcing its commitment to mitigating climate change.

*For more information, visit [the VICC webpage](#), where SFDR disclosures are available.*

## Fund investments and frameworks

The fund's investments are strategically directed toward the renewable energy and water/sanitation sectors, aligning with its mission to promote sustainability in infrastructure. Due to the rigorous criteria required by the IFC Performance Standards and Article 9 of the SFDR, VICC has developed a proprietary framework that incorporates climate impact analysis at every stage of the investment cycle, from initial screening to project implementation, monitoring, and asset divestment.

Its due diligence process is robust and structured, employing a strategy that includes a pre-assessment based on taxonomy and exclusion lists, an in-depth ESG and impact analysis, and the development of an Environmental and Social Action Plan (ESAP) to

mitigate risks and ensure compliance with the fund's criteria. This process runs parallel to economic and financial analyses, with the ESG Officer integrated into the investment team to ensure that environmental and social aspects are considered from the initial analysis phase through to active asset management.

This framework also includes a climate risk matrix, pre-investment ESG due diligence, and the development of specific action plans for each project, detailing key performance indicators (KPIs) and sustainability goals to ensure the climate resilience of investments. The **ESG & Impact Policy - Vinci Climate Change - VICC**, provides a detailed overview of the criteria and processes defined for VICC.

## Stakeholder engagement

On the social front, VICC is committed to actively engaging with local communities impacted by its projects, promoting environmental education and professional training programs, as well as maintaining direct communication channels with the community and construction workers. This engagement goes beyond meeting local regulatory requirements, aiming to create shared value for communities, particularly in supporting the construction and operation of projects. This social commitment is reinforced by adherence to the IFC Performance Standards, which are often more stringent than local environmental

regulations, enhancing VICC's role as a catalyst for sustainable and responsible development.

Due to its characteristics, VICC attracts investors who are engaged and concerned with mitigating or adapting to the negative impacts of climate change, including renowned local and global institutional investors in this field.



KPIs	
Solar energy generation	369.24 MWh
Installed panels	43,845
Percentage of female employees at Mira Energia	38%
Renewable energy consumption during construction	84.95%
Waste generation <sup>29</sup>	
Parvus Project <i>99% recyclable waste</i>	102.1 ton
Rômulo Project <i>86% recyclable waste</i>	127.8 ton
Water consumption	
Parvus Project	1,149.96 m³
Rômulo Project	1,875.0 m³
Mira Energia	122 m³
ESAP Compliance	
Parvus Project	71%
Rômulo Project	77%
29. Includes waste from the construction phase. Mira Energia's waste generation is reduced to office supplies and bathrooms.	

Monitoring indicators

Continuous monitoring is another key differentiator. VICC rigorously tracks KPIs such as GHG emissions, water usage, renewable energy generation, and social impact. This monitoring includes periodic meetings with investees, on-site inspections, and internal quarterly reports.

For renewable energy sector investments, a primary indicator is the reduction of greenhouse gas emissions, while in the water and sanitation sector, the focus is on reducing water losses and preserving water sources, ensuring efficient and sustainable use of natural resources. To ensure the effectiveness of this process, the fund's investment team includes a dedicated social and environmental specialist (ESG Officer), responsible for ensuring that all projects meet the high performance and impact standards expected.

Destaques de 2024

- Creation of Mira Energia,, a platform set up by VICC to manage the projects invested by the fund.
  - Publication of [Mira Energia's 2024 Sustainability Report](#), covering its first year of implementation and operation.
- Investment in the Parvus and Rômulo projects.
  - The **Parvus Project** consists of 5 photovoltaic plants (UFVs) located in Bahia and Rio de Janeiro.
  - The **Rômulo Project** includes 11 photovoltaic plants (UFVs) located in Goiás, Rio de Janeiro, and São Paulo
- **Start of operations of the Conservatória and Paty do Alferes photovoltaic** plants, part of the Parvus Project, located in Valença/RJ and Vassouras/RJ, respectively.
- **Fundraising progress:** VICC reached 77% of its target, reflecting significant success in signed or approved commitments.





Lacan

SASB FN-AC-410a.1. | FN-AC-410a.2. 

ODS 8ODS 12ODS 13ODS 15



In November 2024, Vinci Compass completed the acquisition of Lacan Ativos Reais, an asset manager with approximately R\$ 1.5 billion in assets under management in the forestry sector, an alternative investment market with high growth potential in Brazil. This acquisition became part of the business vertical called Real Assets, joining the Real Estate and Infrastructure strategies, expanding Vinci’s strategic diversification.

From a governance perspective, the integration with Vinci Compass led to the adoption of even more robust Compliance and governance practices by Lacan. The manager implemented regular complementary training to ensure adherence to stricter policies, underscoring a commitment to operational excellence. As part of this process, the investment committee was expanded, bringing greater diversity of perspectives and strengthening the quality of strategic decision-making. In addition, Lacan adopts a personalized approach to fund management, conducting specific double materiality studies for each fund.

Additionally, climate risk management is a strategic priority for Lacan, which invests heavily in technology and innovation to optimize processes and mitigate risks. Continuous monitoring of its forestry operations is conducted through satellite imagery and specialized field supervision teams, helping to prevent and mitigate incidents such as fires and pests. External tools, such as the Aqueduct Water Risk Atlas from the World Resources Institute (WRI) and ThinkHazard, are used to assess and minimize water risks and natural disasters, such as landslides and fires. These resources enable Lacan

to map, plan, and implement resilient solutions to climate change. Simultaneously, the manager continuously tests new technologies and suppliers, seeking efficiency and precision at the best cost-benefit ratio.

Lacan also maintains a rigorous commitment to measuring and monitoring ESG indicators. A dedicated team collects and analyzes KPIs, ensuring constant data updates and continuous improvement in capturing socio-environmental information related to forestry operations. For Fund IV, Lacan uses the Life Key tool (from the Life Institute) to monitor biodiversity pressure indices, as well as actions and projects to offset pressure and promote positive impacts.

Beyond its environmental focus, Lacan plays an active role in community engagement. Representatives of the manager and the invested forestry companies are members of forums and working groups, such as the **Brazilian Tree Industry (Ibá)**, promoting sustainable practices in the forestry sector. Through the Fundamentos program, companies invested in by the funds provide socioeconomic support to small agricultural producers, helping them organize in the market. Additionally, the **Candeias Project** aims to improve the educational infrastructure of local communities through investments in schools. Lacan also maintains a grievance registration system to effectively address any issues raised by communities. To date, no significant incidents have been reported, reflecting the efficiency of the company’s initiatives

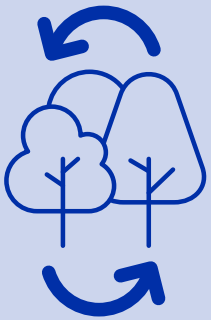
Life Institute

An instrument that enables a clear and objective analysis of the pressure, impacts (positive and negative), risks, dependencies, and opportunities in the business-biodiversity relationship.



One of the main environmental benefits provided by Lacan’s managed forestry assets is carbon sequestration, a crucial process in mitigating climate change. Forests play a vital role in capturing carbon dioxide from the atmosphere, significantly contributing to the reduction of the global carbon footprint. The following table illustrates **the amount of carbon sequestered** by Lacan’s forestry operations over the past years.

Fund / Species	2021		2022		2023		2024		Difference 2023-2022	Difference 2024-2023
	Area (ha)	Stock (tCO <sub>2</sub> e)	Area (ha)	Stock (tCO <sub>2</sub> e)	Area (ha)	Stock (tCO <sub>2</sub> e)	Area (ha)	Stock (tCO <sub>2</sub> e)	(tCO <sub>2</sub> e/year)	
FIP I	31,757	5,043,691	31,757	3,845,657	31,621	4,303,064	31,768	3,749,805	457,407	-553,259
Eucalyptus urograndis	31,757	5,043,691	31,757	3,845,657	31,621	4,303,064	31,768	3,749,805		
Pinus elliottii	0	0	0	0	0	0	0	0		
Pinus taeda	0	0	0	0	0	0	0	0		
FIP II	33,218	5,001,440	38,489	6,959,491	42,355	8,136,539	42,355	6,696,983	1,177,048	-1,439,556
Eucalyptus urograndis	33,218	5,001,440	38,489	6,959,491	42,355	8,136,539	42,355	6,696,983		
Pinus elliottii	0	0	0	0	0	0	0	0		
Pinus taeda	0	0	0	0	0	0	0	0		
FIP III	2,316	388,926	2,421	368,236	22,559	1,777,567	23,018	2,108,387	1,409,331	330,820
Eucalyptus urograndis	765	139,749	527	97,016	20,689	1,491,614	21,181	1,834,498		
Pinus elliottii	38	4,622	38	5,272	38	5,912	31	3,971		
Pinus taeda	1,513	244,555	1,856	265,948	1,832	280,041	1,806	269,918		
TOTAL	67,292	10,434,057	72,667	11,173,384	96,535	14,217,170	97,141	12,555,175	3,043,785	-1,661,995



The expansion of carbon projects is one of the segment’s major goals, driven by the growing demand for high-quality credits that combine sustainability, biodiversity preservation, and social benefits, solidifying Lacan’s position as a reference in sustainable investments. This project began in 2019 under the Clean Development Mechanism (CDM) of the Paris Agreement and was later migrated to the Verra (VCS) standard. The project started with the planting of exotic species, such as eucalyptus, and was expanded to include the regeneration of native species. Lacan seeks to integrate all eligible properties into the project, adhering to the country’s regulations. Currently, Fund IV stands out for its innovative approach, not only committing to sustainable timber production but also to biodiversity preservation and enhancement. This commitment is reflected in the generation of high-quality carbon credits that incorporate social and environmental additionalities, going beyond emissions offsetting to promote broader positive impacts.

For more information, refer to the [Greenhouse Gas Inventory](#) and the [Carbon Stock Report](#) for the companies invested by Lacan forestry funds.



In commercial planted forests, just as timber stock fluctuates, CO<sub>2</sub> stock is also expected to vary over time, depending on the planting and regrowth cycle of the forests. In 2024, Lacan surpassed the milestone of 100,000 ha of planted forests across all four managed funds. Funds I and II are in harvesting periods, which led to a reduction in their forest stock in 2024. Fund III, on the other hand, is still planting and expanding its area, resulting in an increase in carbon stock in 2024.

Fund IV is not yet reflected in the table, as the data considers tree inventories older than one year. Areas planted during 2024 will reflect carbon stock starting in the 2025 report.

Fund IV

Lacan’s Fund IV, classified as a Sustainable Investment under ANBIMA rules and procedures, is aligned,accordingtothecompany’sunderstanding, with Article 9 of the SFDR and represents a milestone in sustainable investment management. Considered the most rigorous standard a fund can adopt, it reflects the manager’s commitment to sustainability and transparency. To reinforce this commitment,Fund IVimplementedadditional due diligence checks for the properties to be invested in. These checks include analyzing interference with protected areas of historical or architectural value, identifying areas important for biodiversity conservation, and assessing areas exposed to extreme environmental or geological events, such as landslides and fires. This classification positions Fund IV at the forefront of the market in sustainable practices,in compliance with European regulations.

2024 Initiatives

Lacan maintains a comprehensive initiative that servesasanumbrellaforitssocialandenvironmental projects, based on the themes established in its ESG Framework, which includes Climate Change, Biodiversity, Education and Employment, Ethics and Compliance, and Data Transparency. One of the main objectives of this initiative, called the Fundamentos Program, s to strengthen ties with communities in the regions where the company operates. In 2024, Lacan invested in two main initiatives in the municipality of Três Lagoas, Mato Grosso do Sul. The first was supporting the strategic planning of Cooperativa Agro3, composed of agricultural cooperatives of family farmers. Lacan facilitated the hiring of a specialized consultancy to develop the cooperative’s short-, medium-, and long-term strategic planning, working closely with its leaders and members. The second initiative was the revitalization of the Training Center of the Palmeira Settlement Farmers Association, where Lacan supported the construction of a kitchen and the installation of necessary equipment to create a suitable structure for technical training for local farmers.



2024 Highlights

In 2024, Lacan consolidated an important partnership with a Development Finance Institution (DFI), based on clear sustainability guidelines.TheDFIrequiredLacantoformalizeits Environmental and Social Management System (ESMS) based on the IFC’s 2012 Performance Standards for Sustainability, as well as to pursue the implementation of other IFC performance standards. To support Lacan in this process, the ERM consultancy was hired, playing a crucial role in developing and improving the ESMS. This system and its associated tools were designed to ensure effective and formalized managementthroughouttheinvestmentcycle, aligning Lacan’s operations with international sustainability best practices.

Lacan demonstrates its commitment to leadership and collaboration in the forestry sector by holding FSC® (FSC-C136965) responsible forest management certification and maintaining representatives in various forums,working groups (WGs),and committees of the Brazilian Tree Industry (Ibá). In 2024, the company actively participated in the following forums.

- **Deliberative Council**
- **ESG Steering Committee**
- **Certification Committee**
- **Climate Change Committee**
- **Water Resources Working Group (WG)**
- **Greenhouse Gas WG**
- **Forest Defense WG**
- **Licensing WG**
- **Bioenergy WG**
- **UDR WG**

Launch of Fund IV, focused on the sustainable production of certified timber from planted forests and the preservation and enhancement of biodiversity through the conservation and restoration of terrestrial ecosystems. The fund also aims to generate high-quality carbon credits.



Global Investment Products and  
Solutions (Global IP&S)

SASB FN-AC-000.A

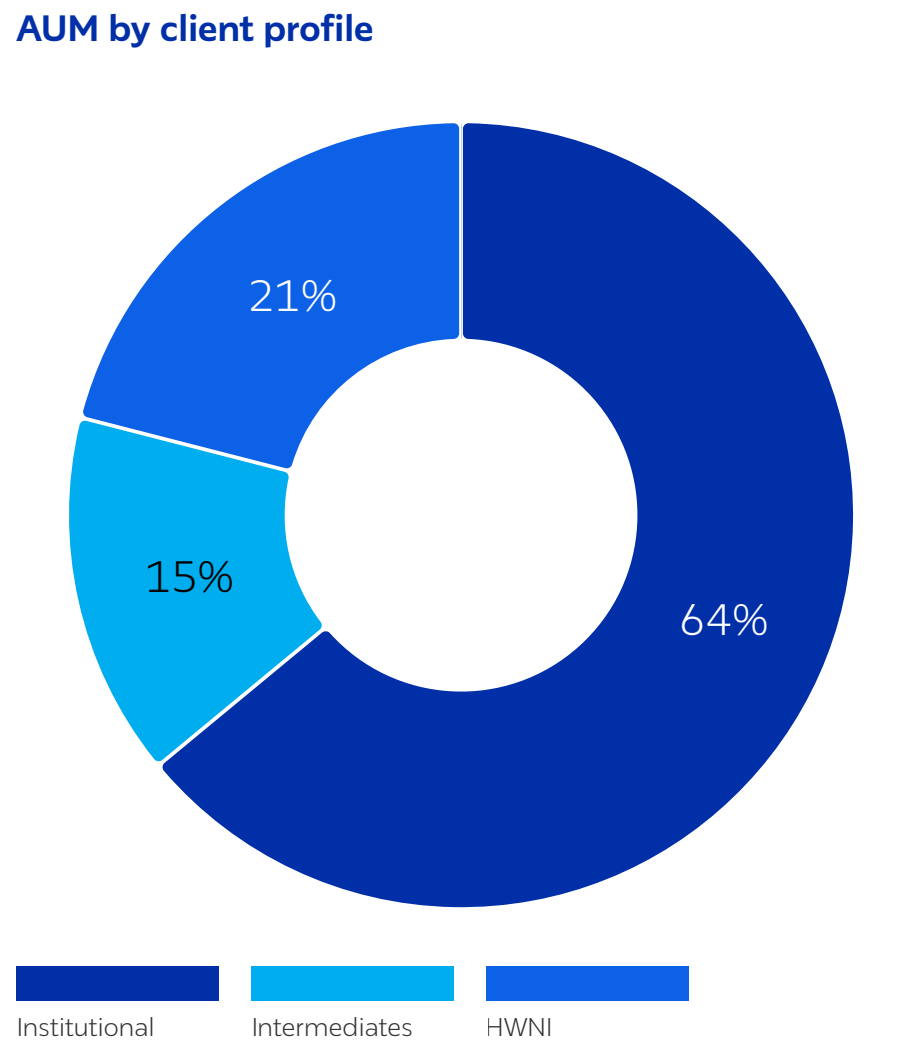
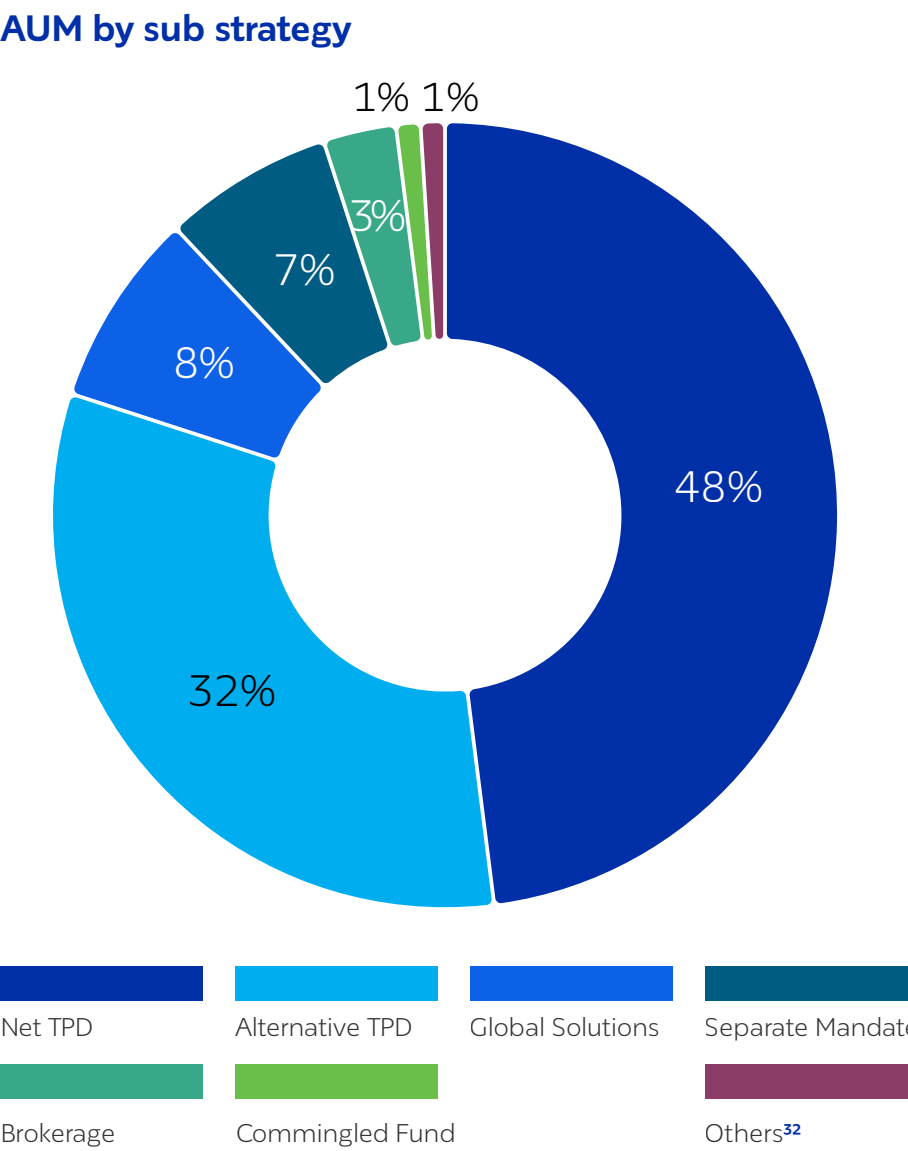
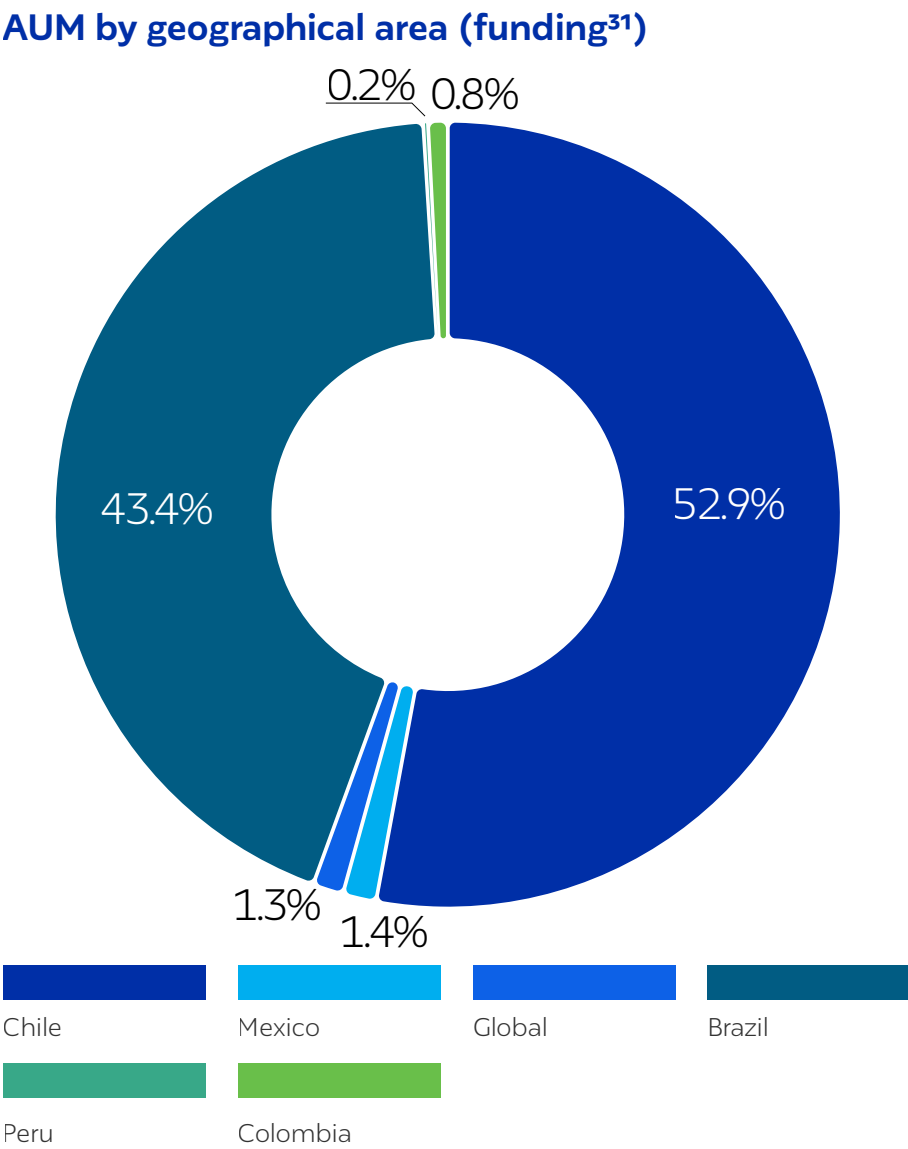
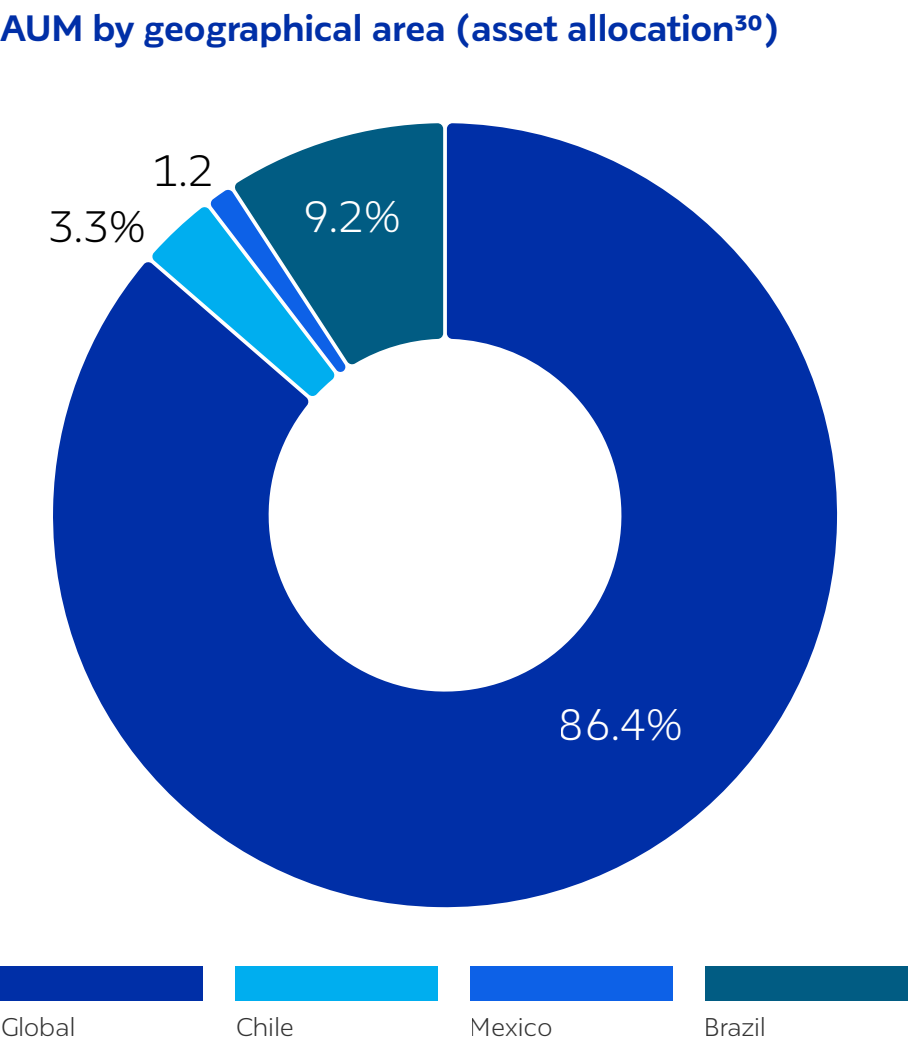
The Global Investment Solutions & Products (Global IP&S) unit provides access to an extensive network of renowned asset managers, offering customized investment solutions both globally and locally. This approach enables the delivery of exclusive opportunities to clients, maximizing portfolio return potential and diversification. With a total of R\$ 255 billion in assets under management (AUM), the Global IP&S segment stands out for the revenue expansion and the variety of products offered, such as exclusive mandates for institutional and high-net-worth investors, Third Party Distribution (TPD) of liquid and alternative products, as well as pooled funds. This diversity reaffirms Vinci Compass’s ability to connect investors with investment opportunities tailored to their needs and profiles, reinforcing its commitment to excellence in asset management and long-term value generation.

This business unit encompasses three distinct segments: Investment Products and Solutions (IP&S); Hedge Funds; and Third Party Distribution (TPD), a key area of expertise for Compass that has become significant within Vinci Compass.

30. Asset Allocation: This refers to the distribution of AUM among different countries, considering the markets or regions where the assets are effectively invested or allocated.

31. Funding: Refers to the origin of the resources that make up the AUM (Assets Under Management), that is, the countries of residence of the investors who provide the managed capital.

32. Others include Pension Plans, Fund Services, and Vinci Retirement Services (MIO)





# Global Investment Products and Solutions (Global IP&S)

## Investment Solutions(I&S) ODS 9 ODS 10

Vinci’s Investment Solutions strategy is focused on building and implementing differentiated and customized portfolios with an emphasis on generating positive social impact. The company manages pension and retirement fund portfolios in the institutional market, aiming to reduce management costs, enhance participants’ financial education, and promote financial inclusion, making investments more accessible and democratic. In this context, the funds are structured to offer investment options with attractive minimum values, enabling access for a broader audience.

### Our strategy:

- Financial hedging
- Management of exclusive mandates
- Management of pension mandates
- Management of equity funds-of-funds
- Management of multi-market and fixed-income mandates

Vinci also offers its clients a range of personalized financial products, prioritizing exclusive mandates for institutional investors and high-net-worth individuals. This approach is enabled by an open-architecture platform that combines the diversification of external assets with strategic suggestions for internal assets. Everything is developed based on each client’s allocation preferences, goals, and risk profile, reinforcing

Vinci’s commitment to delivering solutions tailored to individual demands, always with responsibility and a sustainable vision.

Additionally, depending on the mandates established with investors, Vinci incorporates an ESG questionnaire as part of its evaluation process for funds. This questionnaire serves as a tool to understand how fund managers address these issues, aiming to meet sustainability criteria without compromising investment returns.

### Cybersecurity

Cybersecurity is a critical and highly relevant factor for Vinci, especially in the I&S segment, which handles sensitive client asset information. The company prioritizes data protection and privacy, adopting rigorous measures to minimize risks in case of incidents, such as information leaks. These practices include efforts to implement processes that prevent direct associations between clients’ personal identities and their investment vehicles, ensuring an additional layer of security and privacy.

## Hedge Funds

Hedge Funds are investment funds that employ sophisticated and diversified strategies to seek returns above the market average. They can invest in a wide range of assets, including equities, derivatives, currencies, fixed-income securities, and commodities, using techniques such as leverage, short selling, and arbitrage. With fewer regulatory restrictions, these funds offer greater freedom to managers and, due to their higher risk profile, are typically accessible only to qualified investors.

An essential characteristic of this type of investment is the prioritization of liquidity, allowing for the quick buying and selling of assets without significant impacts on market prices. The focus is on generating short- and medium-term returns, ensuring flexibility in portfolio management. Strategies generally involve assets traded in secondary markets, such as equities and debt securities, enabling investors to adopt a more dynamic approach to capital allocation.

With a diversified portfolio and a focus on favorable asymmetric returns, Vinci adopts strategic approaches structured around two main pillars:



- **Absolute Return:** Seeks to identify opportunities across a wide variety of assets, regions, and risk factors. Most operations focus on momentum strategies and market timing, with specific considerations for the credit market in exceptional scenarios.
- **Capital Preservation:** Prioritizes wealth protection, managed by independent professionals with exclusive methodologies. The goal is to maximize diversification and optimize the efficient allocation of resources.



# Global Investment Products and Solutions (Global IP&S)

## MIO Previdência

In 2024, Vinci Compass continued to advance its strategy of helping individuals achieve their retirement goals through robust planning, efficient allocation, and continuous monitoring of their investments. This approach is strengthened by a simple and personalized digital experience provided by the Mio app. Mio offers intelligent and accessible solutions, promoting financial inclusion by simplifying access to investment tools and information. This contributes to the financial and social well-being of users, helping them secure a safe and dignified retirement.

Mio reinforces this commitment by offering retirement products with costs that, in addition to being appropriate for the risks involved, are on average lower than those offered by other insurers. Furthermore, Mio does not require a minimum investment amount in its funds, enabling broad public access to investment options typically reserved for high-net-worth individuals.

In 2024, Vinci also focused on expanding its product portfolio, launching two funds in partnership with BlackRock tailored to different investor profiles, with 70% or 100% exposure to equities. Additionally, the product lineup was enhanced with the inclusion of approximately ten external manager funds, further diversifying the options available to clients.

Reinforcing its unique positioning, Vinci Compass does not charge entry or exit fees on its plans, ensuring that the only remuneration is the management fee.

This approach promotes complete transparency in its relationship with clients.

Mio Previdência has identified a growing demand for corporate retirement plans, including from companies that do not yet offer this benefit. This trend is particularly significant, as for many Brazilians, their first interaction with retirement planning occurs through corporate plans. Addressing this demand aligns with the company's mission and values.

Throughout the year, Vinci Compass actively participated in thematic committees of CNSeg and Fenaprevi, contributing to the evolution of practices and regulations within the insurance industry. Over the past decade, the retirement insurance market has seen the entry of only two new players, in addition to Mio in 2022. This highlights Vinci's innovative approach in a highly selective, regulated, and innovation-scarce sector that remains dominated by large banks.

### Intuitive Digital Journey

The Mio app offers a fully digital experience, allowing clients to manage every aspect of their retirement plans, from enrollment to receiving funds during retirement. This journey is designed to be simple and fast, making it easier to access and manage investments.

### Personalized Investment Portfolio

An internally developed allocation algorithm customizes each client's retirement investment portfolio. This algorithm considers factors such as age, personal goals, and risk appetite, ensuring that the investment strategy aligns with the client's life cycle. The goal is to maximize the likelihood of achieving life objectives with minimal risk, supported by robust monitoring metrics.

### Transparency and Access to Information

All information related to the retirement plan is readily available at the client's fingertips. This transparency is essential for empowering clients to make informed decisions and feel confident about their investments.



Equities

SASB FN-AC-000.A



The Equities unit adopts a long-term approach, grounded in fundamental analysis of publicly listed companies across Latin America. This strategy leverages deep regional expertise and a rigorous asset selection process, enabling the identification of opportunities in key markets throughout the region.

Within this context, the Public Equities segment focuses on investments in publicly traded stocks listed on exchanges such as Nasdaq, NYSE, and B3. This type of investment involves acquiring shares in listed companies, allowing investors to benefit from their growth and financial performance over time. Unlike Private Equity, which targets privately held companies, Public Equities investments offer greater liquidity, enabling more dynamic and flexible portfolio adjustments.

With an AUM of R\$ 14 billion, the Public Equities market performance spans various strategies, including long only<sup>33</sup>, dividend-focused investments, and long biased<sup>34</sup> approaches. The team’s specialization in local markets helps mitigate country-specific risks and uncover niche opportunities often overlooked by regional investors.

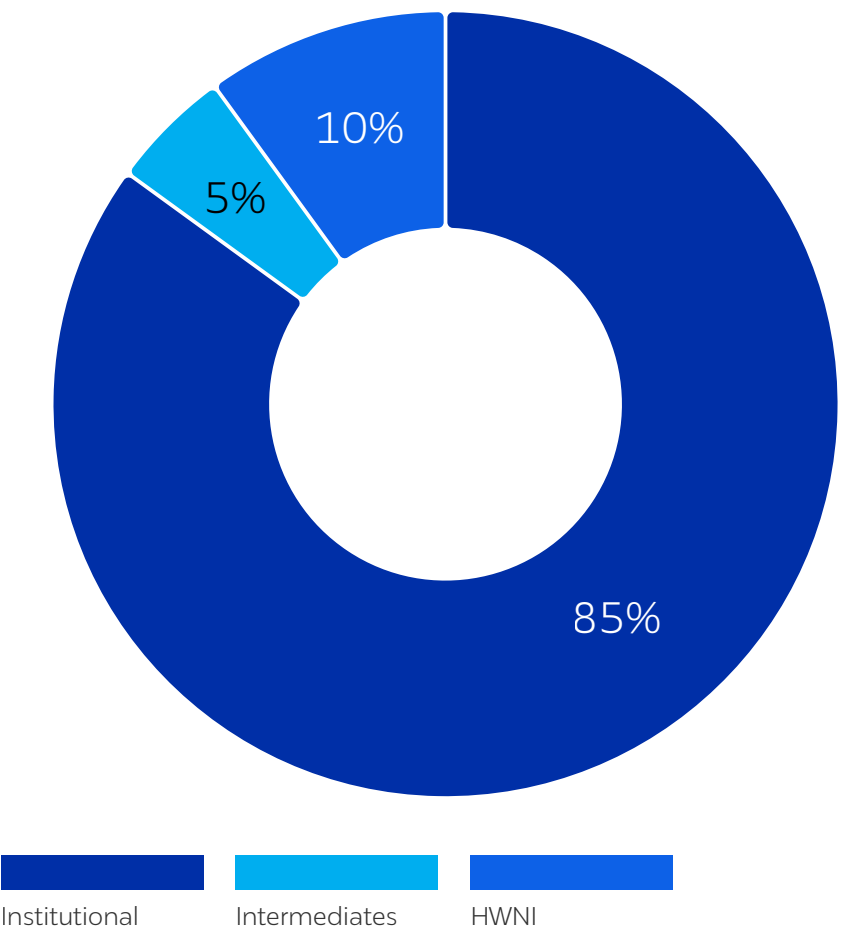
The client base is predominantly institutional investors, accounting for over 85% of the total.

33. Agnostic investment strategy with a long investment horizon.

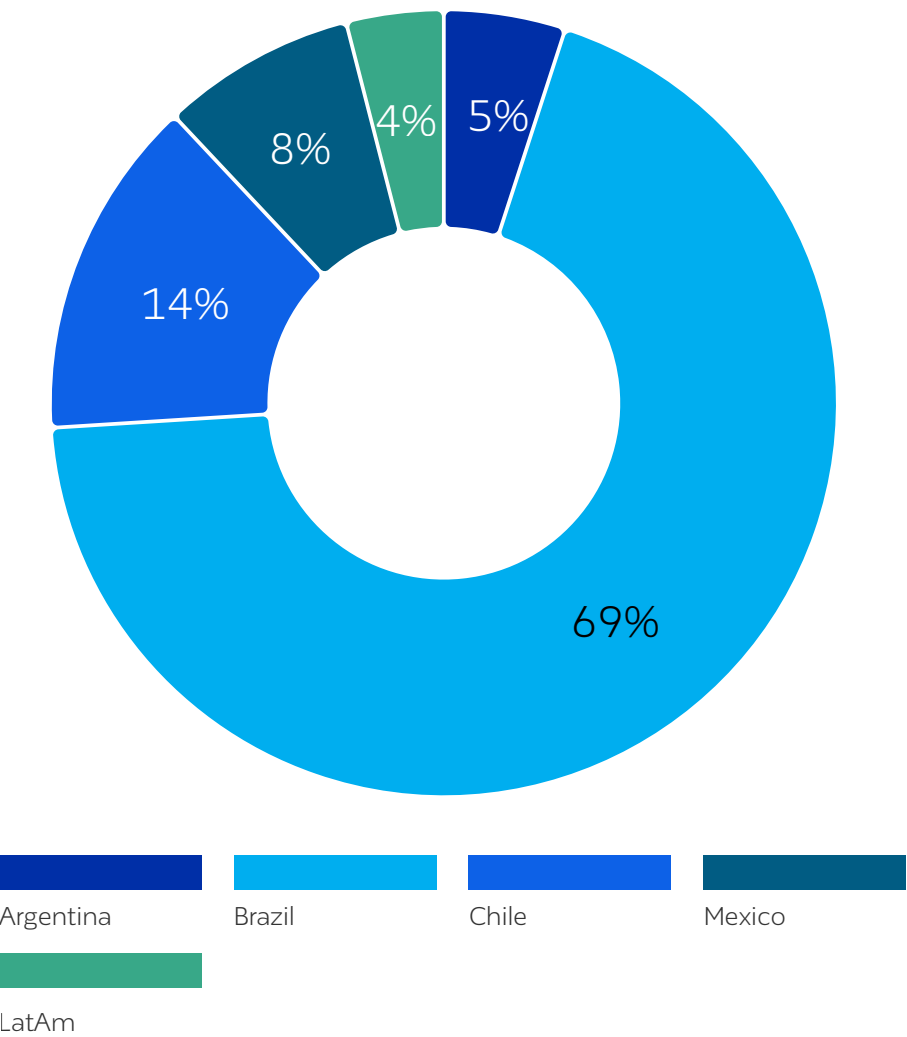
34. An investment strategy that primarily focuses on buying and holding equity positions for the long term, although they may have some short positions to manage risk.

To ensure a disciplined and effective investment process, the team comprises more than 30 portfolio managers and analysts who prioritize companies with high growth potential and sustainable value creation over time.

AUM by client profile



AUM by geographical area





# Equities

## Responsible Investment Approach

Prior to the business combination with Compass, the segment utilized a proprietary ESG assessment model developed exclusively for Vinci by an external consultancy. This model was tailored to meet specific client demands and mandates. Following the integration with Compass, the ESG methodology has been standardized, adopting the scoring system previously used by Compass for investment analysis. This transition is currently underway and is expected to be completed in the first half of 2025.

Equity fund teams also adopt, in certain circumstances, an active and constructive engagement approach with investee companies. This includes collaborating with other investors on strategic decisions, such as voting at shareholder meetings, particularly on governance matters and board elections. Participation is prioritized based on the asset's relevance within the portfolio and the significance of the topics under discussion.

Vinci Partners has a long-standing track record in investing in Brazilian-listed equities, typically adopting a medium- to long-term investment horizon of three to five years. With the integration of Compass, this expertise now extends beyond geographical boundaries, encompassing countries and markets where Compass has established operations. This expanded reach allows Vinci Compass to further enhance its investment selection process by leveraging its extensive network of relationships, ensuring greater precision and effectiveness in portfolio construction.





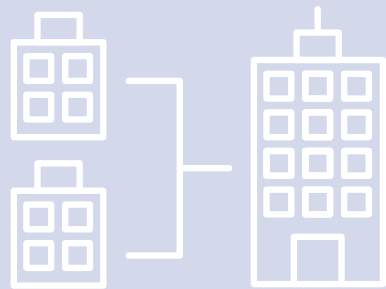
Corporate Advisory

ODS 8ODS 17

The Corporate Advisory segment specializes in providing high-quality advisory services, focusing on strategic mergers and acquisitions, capital markets transactions, private funding and liability management. This segment serves medium and large Brazilian companies, also offering detailed evaluations, independent external opinions and specialized advisory services for the boards of directors of prominent companies in the Brazilian market

Mergers and  
Acquisitions

M&A



Vinci Compass' Corporate Advisory team offers comprehensive advice on acquisitions, sales, joint ventures and mergers. In addition, it supports private placements, fundraising, capital analysis and corporate structure assessments, providing independent valuation reports.

Fundraising

FR



Strategic advisory services for raising capital through equity or debt, covering the entire process from financial solution structuring to investor negotiations. The team adds value through expertise, qualified access to investors, and a focus on enabling business growth or restructuring with efficiency and credibility

Capital  
Markets

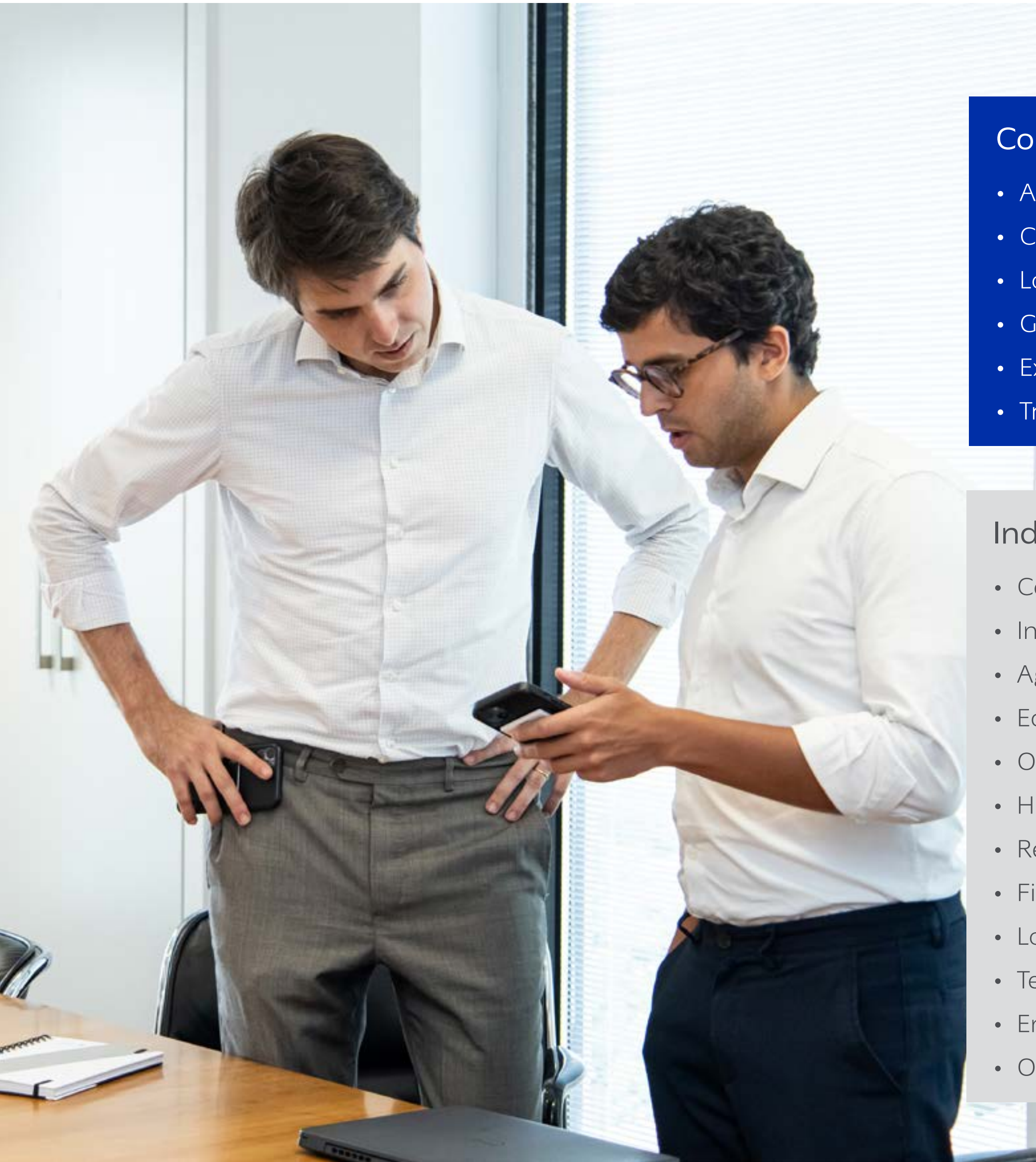
CM



The segment offers conflict-free advisory services for IPOs, pre-IPOs, block trades, and debt restructuring. Its expertise also includes market and investor communication, debt issuances, and special situation transactions, always aiming to maximize value for clients



# Corporate Advisory



## Corporate Advisory Pillars

- Alignment of values and vision
- Conflict-free approach
- Long-term perspective
- Growth-oriented mindset
- Excellence in execution
- Trusted relationships

## Industry Focus

- Consumer & Retail
- Infrastructure
- Agriculture
- Education
- Oil & Distribution
- Healthcare
- Real Estate
- Financial Services
- Logistics and transportation
- Technology
- Energy and Mining
- Other

## Differentiators

The Corporate Advisory division stands out for its conflict-free advisory approach, enabling flexibility in transactions that often require complex solutions and long-term alignment of interests with clients. Its methodology is characterized by the dedication of its senior professionals, ensuring personalized attention and direct involvement in every project. Acting as a trusted advisor, the team offers local expertise and in-depth knowledge of the Brazilian market, making it an ideal partner for companies seeking to maximize their growth potential and success.

## Principais Deals do ano

1

### Multivix

Exclusive financial advisor to the Grupo Multivix in strategic transaction with Galileo Global Education

3

### RCL

Financial advisor to RCL in the sale of 100% of its shares to Bunzl

2

### QI Tech

Exclusive financial advisor to QI Tech in the acquisition of Singulare CTVM

4

### Trinity

Exclusive financial advisor to Trinity in the sale of Distributed Generation assets to Brookfield Asset Management



# 09

## Annexes



# Sustainability Development Goals

The **Sustainable Development Goals**, established by the UN, are a **global call to action** to eradicate poverty, preserve the environment and climate, and ensure that all people everywhere can enjoy peace and prosperity.





# GRI Summary

GRI Standards	Disclosure	Chapter	Layout Page
GRI 2: General Contents	The organization and its reporting practices		
	2-1 Organization Details	A Vinci; Value generated	30-31; 12
	2-2 Entities included in the organization’s sustainability report	About the Report	8-9
	2-3 Reporting period, frequency, and point of contact	About the Report	8-9
	2-4 Information restatements	There were no restatements of information in the reporting period	-
	Activities and workers		
	2-6 Activities, value chain and other business relationships	A Vinci; Our Strategy;	30-31; 50-52
	2-7 Employees	People and Management Indicators	39
	2-8 Workers who are not employees	People and Management Indicators	39
	Governance		
	2-9 Governance structure and its composition	Corporate Governance (6.1-6.5)	17-21
	2-10 Appointment and selection to the highest governance body	Board of Directors	18
	2-11 Chair of the highest governance body	Board of Directors	18
	2-12 Role played by the highest governance body in overseeing impact management	Board of Directors; Corporate Governance	18; 17
	2-13 Delegation of responsibility for impact management	Sustainability Committee	21
	2-14 Role played by the highest governance body in sustainability reporting	About the Report	8-9
	2-15 Conflicts of interest	Compliance	27-28
	2-16 Reporting of Critical Concerns	Risk Management Strategy	29



# GRI Summary

GRI Standards	Disclosure	Chapter	Layout Page
GRI 2: General Contents (continued)	The organization and its reporting practices		
	2-1 Organization Details	A Vinci; Value generated	3-5
	2-2 Entities included in the organization’s sustainability report	About the Report	27-28
	2-3 Reporting period, frequency, and point of contact	About the Report	27-28
	2-4 Information restatements	There were no restatements of information in the reporting period	27-29
	Activities and workers		
	2-6 Activities, value chain and other business relationships	A Vinci; Our Strategy;	30-31; 50-52
	2-7 Employees	People and Management Indicators	39
	2-8 Workers who are not employees	People and Management Indicators	39
	Governance		
	2-9 Governance structure and its composition	Corporate Governance (6.1-6.5)	17-21
	2-10 Appointment and selection to the highest governance body	Board of Directors	18
	2-11 Chair of the highest governance body	Board of Directors	18
	2-12 Role played by the highest governance body in overseeing impact management	Board of Directors; Corporate Governance	18; 17
	2-13 Delegation of responsibility for impact management	Sustainability Committee	21
	2-14 Role played by the highest governance body in sustainability reporting	About the Report	8-9
	2-15 Conflicts of interest	Compliance	27-28
	2-16 Reporting of Critical Concerns	Risk Management Strategy	29



# GRI Summary

GRI Standards	Disclosure	Chapter	Layout Page
GRI 2: General Contents (continued)	Strategy, policies, and practice		
	2-22 Declaration on Sustainable Development Strategy	Messages from Leadership (1.1-1.3)	3-5
	2-23 Policy commitments	Compliance	27-28
	2-24 Incorporation of policy commitments	Compliance	27-28
	2-25 Processes to repair negative impacts	Compliance Inteiro (6.9)	27-29
	2-26 Mechanisms for advice and raising concerns	Audit Committee; Compliance	19; 27-29
	2-27 Compliance with Laws and Regulations	Compliance	27-28
	2-28 Membership in associations	External initiatives and participation in associations (5.6.); Compass (7.2)	16; 32-34
	Stakeholder engagement		
	2-29 Approach to <i>stakeholder engagement</i>	Diversity, Equity & Inclusion #Walkthetalk	39
GRI 3: Material Issues	Content on material topics		
	3-1 Process of defining material themes	Materiality Vinci	10-11
	3-2 List of material topics	Materiality Vinci	10-11
GRI 200: Specific Content: Economic	Economic Performance		
	201-1 Direct economic value generated and distributed	Value Generated 2024	12
	201-2 Financial implications and other risks and opportunities arising from climate change	Risk factors considered in the 20-F report	-
	201-3 Defined Benefit Plan and Other Retirement Plan Obligations	All employees receive the same health and dental insurance	-



# GRI Summary

GRI Standards	Disclosure	Chapter	Layout Page
GRI 200: Specific Content: Economic (continued)	Indirect economic impacts		
	203-1 Investments in infrastructure and support for services	Sponsorship and Private Social Investment; COME; Infrastructure; Real Estate	41-42, 62-65; 71-78; 67-70
	203-2 Significant indirect economic impacts	Sponsorship and Private Social Investment; COME; Infrastructure; Real Estate	41-42, 62-65; 71-78; 67-70
	Fight against corruption		
	205-1 Operations assessed for corruption-related risks	Risk Management Strategy	29
	205-2 Communication and training in anti-corruption policies and procedures	Compliance	27-29
	205-3 Confirmed cases of corruption and measures taken	There were no confirmed cases of corruption in the period covered by the report	-
	Unfair competition		
	206-1 Unfair Competition, Trust and Monopoly Practices Lawsuits	There were no lawsuits for unfair competition, trust and monopoly practices pending or terminated in the period covered by the report	-
	Energy		
GRI 300: Specific Contents: Environmental	302-1 Energy consumption within the organization	Internal Environmental Practices	44-45
	Emissions		
	305-1 Direct Emissions (Scope 1)	GHG emissions	46-49
	305-2 Indirect Emissions (Scope 2)	GHG emissions	46-49
	305-3 Other indirect emissions (Scope 3)	GHG emissions	46-49
	305-5 Greenhouse Gas (GHG) Emissions Reduction	Emissions Comparison	48



# GRI Summary

GRI Standards	Disclosure	Chapter	Layout Page
GRI 300: Specific Contents: Environmental <i>(continued)</i>	Waste		
	306-3 Waste Generated	Recycling and Waste Management Initiatives	44-45
	306-4 Waste not destined for final disposal	Recycling and Waste Management Initiatives	44-45
	306-5 Waste destined for final disposal	Recycling and Waste Management Initiatives	44-45
GRI 400: Specific Content: Social	Employment		
	401-1 New Hires and Employee Turnover	People and Management Indicators	39
	401-2 Benefits Offered to Full-Time Employees That Are Not Offered to Temporary or Part-Time Employees	People and Management Indicators	39
	401-3 Maternity/Paternity Leave	Diversity, Equity & Inclusion #Walkthetalk	39
	Occupational Health and Safety		
	403-3 Occupational Health Service	Development and dialogue	40
	403-6 Promotion of Workers' Health	Development and dialogue	40
	Training and Education		
	404-2 Employee Upskilling and Career Transition Assistance Programs	Training and development; Development and dialogue	38; 40
	Diversity and Inclusion		
	405-1 Diversity in Governance Bodies and Employees	People and Management Indicators; Board of Directors	39; 18
	405-2 Ratio of base salary to pay received by women to that received by men	People and Management	36
	Customer Privacy		
	418-1 Substantiated Complaints Regarding Violation of Privacy and Loss of Customer Data	There were no cases of proven complaints regarding the violation of the privacy of customers (external and agency)	-



# SASB Summary

SASB Standards	Disclosure	Chapter	Layout Page
Asset Management & Custody	Transparent information and fair advice for customers		
	FN-AC-270a.2	There were no total monetary losses due to legal proceedings related to the communication and marketing of financial products to new and existing customers.	-
	FN-AC-270a.3.	A Vinci	30-31
	Employee Diversity and Inclusion		
	FN-AC-330a.1.	People and Management Indicators; Board of Directors	39; 18
	Incorporation of Environmental, Social and Governance Factors in Investment Management and Consulting		
	FN-AC-410a.1.	Private Equity - Vinci Impact and Return (VIR); Infrastructure - VICC, FDIRS, ROADS; LACAN; Credit - Public and Private Credit	62-65; 77-78; 72; 75-76; 79-81; 54-56
	FN-AC-410a.2.	Private Equity - Vinci Impact and Return (VIR); Infrastructure - VICC, FDIRS, ROADS; LACAN; Credit - Public and Private Credit	62-65; 77-78; 72; 75-76; 79-81; 54-56
	FN-AC-410a.3.	VCP; VICC	60-61; 77-78
	Business ethics		
	FN-AC-510a.1.	Compliance	27-29
	FN-AC-510a.2.	Risk Management Strategies	29
	Activity Metric		
	FN-AC-000. The	Value Generated in 2024; Our Strategy; Credit; Private Equity; Real Assets; Global Investment Solutions and Products; Equities	12; 50-52; 53; 59; 66; 82; 85
	FN-AC-000. B	Vinci does not hold custody of the managed investment funds.	-



# IRF Summary

SASB Standards	Disclosure	Chapter	Layout Page
Financial	Resources for service provision		
	Financial	Value Generated in 2024; Our Strategy; Credit; Private Equity; COME; Real Assets; Real Estate; WAY; Lacan; Global Investment Solutions and Products (Global IP&S); Equities; Corporate Advisory	12; 50-52; 53; 59; 62-65; 66; 75-76; 79-81; 82; 85; 87-88
	Physical goods. Buildings and infrastructure		
Manufactured	Manufactured	Internal Environmental Practices; Recycling and Waste Management Initiatives; Real Estate; Infrastructure (FDIRS, VIGT, VIAS, VICC)	44-45; 67-70; 71-78
	Intangible assets. Knowledge, procedures and protocols		
Intellectual	Intellectual	Board of Directors; Executive Committee, Audit Committee; Innovation Committee; Sustainability Committee; Sustainability Working Group; Restructuring of the Sustainability Area and Creation of the Vinci Compass Sustainability Forum; Investee Sustainability Forum; Compliance; Risk Management Strategies; Structure and Culture; People and Management; Attractiveness of Young Talents; Development Training; Diversity, Equity and Inclusion; Development and Dialogue; Our Strategy; Public and Private Credit; Agribusiness Credit; Opportunistic Capital Solutions; VCP; COME; Infrastructure; FDIRS; VIGT; WAY; VICC; Lacan; Investment Solutions (I&S); Equities	18-29; 35-40; 50; 54-58; 60-65; 71-81; 83; 85-86
	All renewable and non-renewable environmental resources		
Natural	Natural	Internal Environmental Practices; Recycling and Waste Management Initiatives; Greenhouse Gas (GHG) Emissions; Comparative Emissions; Neutralization of Emissions; Public and Private Credit; VCP; Infrastructure; FDIRS; VIGT; WAY; VICC; Lacan	44-49; 54-56; 60-61; 71-81
	Ability to share information to improve collective well-being		
Social and Relationship	Social and Relationship	External Initiatives and Participation in Associations; Investee Sustainability Forum; A Vinci; Attractiveness of Young Talents; Diversity, Equity and Inclusion; Development and Dialogue; Sponsorship and Private Social Investment; Agribusiness Credit; VCP; Real Estate; WAY; VICC; Lacan	16; 26; 30-31; 37; 39-42; 57; 60-61; 67-70; 75-81
	Skills, experience and ability to innovate		
Human	Human	Board of Directors; Executive Committee; Audit Committee; Innovation Committee; Sustainability Committee; Compliance; People and Management; Attractiveness of Young Talents; Training and Development; People and Management Indicators; Diversity, Equity and Inclusion; Development and Dialogue	18-21; 27-28; 36-40



# 10

## Final Considerations

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